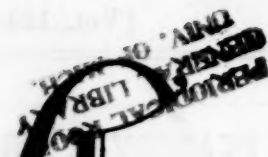


APR 25 1927

TWO SECTIONS—SECTION ONE



# The Commercial & Financial Chronicle

INCLUDING

Railway & Industrial Compendium  
State & Municipal Compendium

Public Utility Compendium  
Railway Earnings Section

Bank and Quotation Section  
Bankers' Convention Section

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## The Financial Situation.

Last week we called attention to the fact that the more than normal activity on the New York Stock Exchange at practically the high point of prices, so far as averages are concerned, raised the question as to whether the foundation was being laid for a still higher level of prices or stocks were being distributed by the more astute traders in anticipation of lower levels. Whether or not this was so, the market itself on Thursday gave clear evidence that for the time being at least, the point of least resistance is on the up side, for on that day a number of market leaders developed great activity and rose to new high levels, carrying the Dow-Jones industrial average to a new high at 166.66, which compares with the previous high on Aug. 14 1926 of 166.64.

When consideration is taken of the fact that adjustments of this index are necessary on account of stock dividends the present level is several points higher than the August level. There was most evidently short covering in General Motors, Du Pont and several other stocks, General Motors reaching a new high of 195 and making a 5¾ point advance for the day, and Du Pont making a new high, closing at 252, with a 5-point advance for the day. On Friday the trading increased to nearly two and one-half million shares, with both averages advancing sharply, the industrial average reaching 167.36 and new highs for the year being made by many representative stocks, including Atchison, Baltimore & Ohio, Delaware & Hudson and St. Louis-San Francisco among the railroads, and General Electric, General Motors and International Nickel among the industrials.

United States Steel common was not a leader in the week's market, notwithstanding the approval on

Monday by a large majority of stockholders of the 40% stock dividend and the announcement by Judge Gary that the enlarged amount of stock would probably be placed on a \$7 dividend basis. This news, the most significant of the week, except possibly the lowering of the discount rate of the Bank of England on Thursday from 5% to 4½%, was perhaps a principal cause of the short covering and the advance of the general level of prices, but, as usual, the actual realization of this favorable development was accompanied by selling out by speculators who had purchased for the rise, and Steel, therefore, did not participate in the active advance of other issues, but has been selling at a level substantially the same as that established before the action of the stockholders on Monday.

It is generally assumed that the directors of the Steel Corporation will confirm Judge Gary's intimation and definitely establish the enlarged amount of stock on a 7% dividend basis. With this in mind, the action of the corporation is highly significant as giving evidence that not only the steel industry but the entire country has gotten clear away from the unfavorable conditions that reduced the earning capacity of the corporation in 1921 and 1922. Steel common ex 40% stock dividend, or "when issued," as it is usually called, is selling at a level to yield approximately 5.65%, a yield about in line with the average of the better investment stocks. In recent years the stock has usually sold to yield less than the average and more in line with such recognized high grade leaders as General Electric, National Biscuit, United Fruit, etc. It therefore remains to be determined at what price the stock will sell after the speculators who bought for the rise have been eliminated from the situation and investment buying becomes the principal determinant.

The lowering of the Bank of England discount rate is a significant financial event. London in the past has been the great money centre of the world and has proverbially had the lowest rates, affording a market where enterprise could come from the four quarters of the world and obtain capital, on either long or short time, at the lowest rates. The war and post-war developments have greatly changed her position and given to New York that pre-eminence. In the recent past the London money market has labored under a twofold difficulty. On the one hand, it has been desirable to keep rates high, so as to attract current funds to London for exchange purposes. On the other hand, in view of the intense depression that has prevailed in England since 1921, it has been desirable to keep rates low as a stimulant to business. The rate has not been lowered since

December 1925 and has been much of the time 1% higher than in New York, showing that the other considerations were more potent than the exigencies of prostrate business.

The present move is, therefore, a significant sign of a strengthening of the British fiscal position. It synchronizes with the releasing of the \$300,000,000 credit granted in New York at the time of the stabilization of sterling but never used. It is to be hoped that this move will be followed by reviving business conditions in Great Britain. The lowering of the rate is also, of course, significant of easier money conditions throughout the world.

Among the leading security issues of the week the most interesting was \$50,000,000 Shell Union Oil Corporation 20-year 5% debentures, 1947, offered on Monday by Lee, Higginson & Co. at 99½, yielding 5.04%, this yield comparing with yields well under 5% of a number of the leading issues of similar kind, Standard Oil of New York, for instance, selling on a 4.78% basis. The Shell Union Oil Corporation is comparatively a newcomer, at least under its present name, the company having been organized in 1922 as a consolidation of substantially the entire Royal Dutch-Shell and Union Oil Co. of Delaware interests in the mid-continent and California oil fields. This issue of debentures was put out to provide for additional properties and working capital and for the refunding of the balance outstanding of an issue of \$20,000,000 6% preferred stock sold by the same firm in 1922 on a 6¼% basis. This preferred has now been called at 110.

Another issue of importance has been that of \$20,000,000 United Cigar Stores Co. of America 6% cumulative preferred stock, offered on Tuesday by Kuhn, Loeb & Co. and the Guaranty Co. of New York at 109 and accrued dividend, yielding approximately 5½%. On Friday a syndicate headed by Graham, Parsons & Co., Roosevelt & Son and Old Colony Corporation, offered \$13,938,000 City of Pittsburgh 4¼s, serial 1928 to 1957, on yields ranging from 3.75 to 3.85%.

A swift succession of events in the past week has again changed entirely the complexion of the situation in China. Intrigue and chicanery and the personal ambitions of the Provincial Tuchuns, or war lords, have altered the course of the Nationalist movement, or at least delayed it. "Less than a month ago the Nationalists were celebrating the capture of Shanghai and shouting 'On to Peking' and 'Out with the foreigners,' while to-day chaos reigns," says the Shanghai correspondent of the New York "Times" in a dispatch of April 18. The dispatch adds: "The Nationalist movement seems to be shattered into many pieces. To foreigners, three Governments appear conspicuously, namely in Nanking, Peking and Hankow, but there are as many others as there are large cities, and the big three are utterly feeble, each dominated by a war lord, each controlling little beyond the city in which it is located, each without complete authority even in its own city, and each in open war with both the others."

The long threatened split within the ranks of the Cantonese became a reality on April 15 at a meeting of the moderates at Nanking called by the Cantonese generalissimo, Chiang Kai-shek. Resolutions of impeachment were adopted at the meeting against Russian or Chinese Communists, including Cabinet

Ministers of the Hankow Government. On April 16 the Shanghai Defense Commissioner, General Pai Chung-hsi, indulged in a scathing denunciation of the Soviet-influenced members of the Kuomintang, after having called together the foreign correspondents for the purpose. In Canton also, far to the South, an anti-Communist coup was engineered on April 16, the moderates being successful in every locality, strikers' strongholds being raided and weapons and seditious literature seized. This action apparently led to considerable opposition in the Southern capital, a dispatch of Monday advising that "laborers have stopped work in the mills and factories, merchants are hindered in conducting business peacefully, the women folk are alarmed, and the Bolsheviki have been responsible for tumultuous meetings, processions and disorderly strikes to embarrass the capitalists and force them to comply with demands for ever-increasing wages." Nor is the dissension from the views of Chiang Kai-shek, confined to the laborers. The financial genius of the Cantonese, T. V. Soong, refused to support Chiang, saying that the latter was setting up a dictatorship.

At Hankow, which is the seat of the Soviet-influenced Government from which Chiang Kai-shek seceded, war was declared Tuesday by the "Central Executive Committee" on the Shanghai moderates. Chiang Kai-shek was declared an outlaw and his armies ordered to turn against him. In his place Hankow nominated the so-called Christian General Feng Yu-hsiang, who spent last summer in Moscow. General Feng reorganized his forces with Russian arms and money and now threatens Peking. Chiang, however, continued his efforts to rid his section of the country of the Chinese Communists, a dispatch of April 20 from Shanghai reporting that more than 100 anti-Chiang leaders were executed on that day and additional hundreds jailed. Reports were current all week that Chiang Kai-shek had reached an accord with Shang Tso-lin, the Manchurian dictator, but these were suddenly dispelled Thursday when it appeared that the new Nationalist Government had resumed the campaign to the north. The forces of Chiang were reported as advancing by two routes, the objective of one drive being Suchow-fu, where there is a railroad crossing, and of the other the important city of Tsinan. Chiang's efforts to suppress radicalism were said to be making little progress in the interior provinces of Hunan and Hupeh, where trade and agriculture are paralyzed, owing to lack of transport and the instability of the currency.

The Peking correspondent of the New York "Times" in a dispatch on Wednesday sounded a note of warning against too literal acceptance of the party discord in China. "The distinctions between groups and individuals are less clear-cut than appear abroad. To-day's enemies are perhaps to-morrow's friends, and at all times accredited agents dicker in the opposing camps." The same report said that Nationalist sentiment in Peking "is widespread, deep-seated and genuine. It is not yet conscious and forceful, but seems to be determined, groping toward racial unity and independence on the part of a nation stupefied by the long years of alien Manchu domination. The majority of the Chinese do not yet know what they want or in what form. But the sentiment is there and is unmistakable. It animates the war lord and the Communist, the



trader and the intellectual worker and the peasant. It is the most outstanding fact in this capital of modern China."

So far as foreigners in China are concerned, the most dangerous situation appears to be that at Hankow, 600 miles up the Yangtze River, where 200,000 Chinese are in idleness. A dispatch on April 20 to the New York "Times" reported that many were starving because both foreign and Chinese enterprises have ceased operations. The better class Chinese were fleeing from the city in large numbers. A Shanghai report on April 21 further remarked: "Rioting and looting are prevalent in Hankow, said a wireless dispatch from that city to-day, with a panic imminent. Eighty-five Americans are hugging the edge of the foreign settlement, reluctant to desert their property, yet fearing to venture far inland. It was learned authoritatively that if the Chinese at Hankow should attempt a repetition of the Nanking outrages, the foreign warships would act without delay. Among the foreign warcraft anchored in the Yangtze off Hankow at the present time are eight American vessels—the 'Isabel,' 'Cincinnati,' 'Noa,' 'Preble,' 'Pruett,' 'Monocacy,' 'Pigeon' and 'Villalobos.'" Firing on American and other foreign vessels in the Yangtze continued, according to reports from Rear Admiral Williams, made public in Washington. Both Northern and Southern troops were said to be doing the firing.

Foreign interests are said to be faring very poorly while the upheaval continues. The Shanghai correspondent of the New York "Herald Tribune," in a dispatch on April 16, said: "Without being unduly pessimistic, one is forced to the opinion that foreign business, unless re-established by intervention on a large scale, has small hope of recovering its foothold within a period of years; that the anarchy in the interior, instead of mending, is steadily growing worse; that there has failed to materialize the prospect of a central Government with which the Powers could negotiate with confidence either for a revision of the treaties or for indemnities for the outrages at Nanking; that anti-foreignism is increasing; that the Christian missionary effort is definitely finished and that not a single leader has arisen who shows capacity to control the country. It is probable that the bulk of Chinese civilians are not actively anti-foreign, that they are not sympathetic with the militarists and that they desire peace in order to pursue their industrial occupations, but it is questionable whether even the civilians, goaded by incessant agitation, will not eventually join the wave of anti-foreignism." North of the Yellow River, however, there is said to be no hostility toward strangers. The adult males are already beginning or planning to return to the interior in the north from the coast towns to which they fled on reports of Nationalist successes.

In the treaty ports under Nationalist control the anti-foreign policy is becoming more pointed, according to a Shanghai dispatch of April 20 to the New York "Times." This report remarked that "it is the openly declared policy of the Nationalists to rid China's customs of foreign control. This would be tantamount to the repudiation of the foreign debts, as most of the foreign debts are amortized and the interest paid from the revenues of the customs and salt administration. The latter is already

partitioned among the war lords of the North and the local Governments of the South, but the customs of Shanghai and other coastal treaty ports still are foreign controlled and are likely to continue so."

The five Powers note of April 11 to China, demanding an apology and reparation for the Nanking outrage of March 24 has not yet brought a satisfactory reply. The reply of Eugene Chen, the Hankow Foreign Minister, was received in Washington April 15, but it was declared to be unsatisfactory in that it failed to meet the American position, though conciliatory in tone. The note offers compensation for the raids on the Consulate, but admits no blame for them. Reasonable reparations are agreed to and Chen announces in the note his readiness to guarantee the safety of foreigners in China. The question of punishment, it is suggested, should await the determination of responsibility by an inquiry ordered by Chen, or an investigation by a joint Cantonese-American commission. The most significant paragraph in the note is one which again suggests relinquishment of the rights of extraterritoriality, as follows: "The Nationalist Government, however, would be lacking in candor if it should fail to regard and emphasize that the best guarantee for the effective protection of American and other foreign lives and property in China lies in the removal of the fundamental cause of the present troubled relations between Nationalist China and the Powers who continue to sustain the regime of the unequal treaties. It is these inequitable treaties that constitute the chief danger to foreign lives and property in China, and this danger will persist as long as effective government is rendered difficult by foreign insistence on conditions which are at once a humiliation and a menace to a nation that has known greatness and is to-day conscious of renewed strength."

Official comment on the note was withheld in Washington, but it was said on behalf of President Coolidge that the note would have to be studied and the tenor of the replies to the other protesting Powers known before any decisions of policy could be laid down from it. Reports from Paris and London indicated that the Canton Government made different replies and of varying flavor to the identical protest of Britain, France, the United States, Italy and Japan. France was said to be especially favored by Eugene Chen, this being construed in Paris as a deliberate attempt to break the unity of the Powers. Displeasure with this course was evinced at the French capital. In London it was intimated that the reply was unsatisfactory and that an ultimatum is regarded as necessary. In Washington it was said on April 16 that the entire situation is to be considered not only in the light of all the communications, but the position of the Hankow Government in China, before any decision on American policy is reached. Haste was deprecated.

The five-Power note of April 11 was also presented to a representative of Chiang Kai-shek in Shanghai, but reports from that city indicate that Chiang will not reply. He is said to fear the repercussion if he were to make a favorable reply to the Powers, and therefore will consider the reply by Eugene Chen as covering himself, even though a state of war exists between Hankow and Shanghai in other regards. In China it is considered, accord-



ing to a dispatch of April 19 from Shanghai to the New York "Times," that any action that the Powers might take would be taken at Hankow. The dispatch added: "All observers here agree that there is now only one alternative to action—namely, to evacuate the few hundred foreigners remaining up the river and take the warships out of the Yangtze, leaving victory to the representatives of the Third International." In Peking, however, where the Plenipotentiaries of the five Powers are located, it was reported by the correspondent of the New York "Times" that "the foreign Powers are little agreed, partly on account of the home Governments pursuing different policies and partly because their representatives here, even the most experienced, are frankly bewildered. Nothing but a flagrant anti-foreign outburst could produce united action by providing an objective."

The financial difficulties of Japan which began about the middle of March, have caused a Government crisis in that country resulting in the resignation on April 17 of the Cabinet of Premier Reijiro Wakatsuki. The Cabinet resigned after the Privy Council, in plenary session in the presence of the Emperor, rejected the Government's plan for supporting the Taiwan Bank with advances up to 200,000,000 yen. This bank is a semi-Government institution and as the principal creditor of Suzuki & Co. found itself in financial straits when that firm suspended April 5 with liabilities estimated at \$250,000,000. According to a Tokio dispatch to the New York "Times," "the Privy Council, which has special responsibilities under the Constitution regarding the issue of Imperial ordinances, rejected the Government's plan on the grounds that such ordinances should only be promulgated when circumstances make the convocation of the Diet impossible." After the Cabinet's resignation, which followed a brief deliberation upon the Privy Council's decision, the heads of seven leading banks met and decided to make all possible effort to preserve economic stability pending the formation of a new Government. Baron Giichi Tanaka, head of the Seiyukai Party, on the following day accepted the post of Premier. The Seiyukai Party has always advocated a "positive" financial policy in contrast to the late Government's "negative" or retrenchment policy. This is interpreted as meaning that additional State support will be given to new or struggling industries. The share market in Tokio sagged Monday morning and was closed for one hour to check any tendencies toward a collapse. The index stocks later recovered somewhat. Three small country banks failed Wednesday and the Bank of Japan, the central bank of the country, made heavy advances. The crisis persisted, however, and the public nervousness was greatly intensified Thursday by the suspension of the Fifteenth, or Peer's, Bank, one of the oldest established of the so-called big banks. The term of suspension was given out by the bank officials as three weeks. Deposits in the bank total 368,434,000 yen. Frozen loans and imprudent amalgamations during the boom period are looked upon as contributing to the bank's difficulties, says a New York "Times" dispatch from Tokio on April 21. In order to cope with the situation a moratorium was declared Thursday, all banks in Japan to be closed for two days. It was also announced that

an extraordinary meeting of the Privy Council would take place April 22, for the purpose, it is said, of adopting an Imperial ordinance declaring a partial moratorium for three weeks. The fiscal crisis was reflected in New York by a break in yen exchange Thursday from 48½ cents to 46½ cents.

The difficulties in Japan are regarded generally as due in the first instance to the failure of Japanese business to recover from the post-war depression. Japanese industry became over-expanded during the war and the slump which followed it hit Japan in the early spring of 1920, before any other country. Important concerns were unable to meet their engagements and a general freezing of assets resulted. This situation was just beginning to adjust itself when the earthquake of 1923 struck the nation, devastating Tokio and Yokohama. This aggravated the conditions and served to offset the subsequent improvement in business. The failure of seven Japanese banks in March, with runs on several others, is considered to have been closely connected with the earthquake, since obligations of firms in the afflicted area had been carried along as a relief measure. It was the original intention that these obligations should be liquidated by Sept. 30 1925, but a further extension of two years had to be granted, and when this expired it was again found impossible to effect the liquidation. The "earthquake bills" falling due this year are estimated at 207,000,000 yen, or over \$100,000,000, according to a recent review by the American Department of Commerce.

A new coalition Cabinet of Radicals, Peasants and Democrats was formed in Yugoslavia April 17, apparently in order to strengthen the Government in dealing with the Albanian crisis. The Cabinet was formed by Velja Voukitchevitch, Minister of Education in the previous Cabinet, at the request of King Alexander. According to a Belgrade dispatch of April 17 to the New York "Times," "the new Government represents all parties in Yugoslavia except Stefan Raditch's Croatian following and was agreed upon during the recent Albanian crisis to strengthen the Cabinet on the question of Yugoslav foreign policy." Bogdan Markovitch, who a few days ago completed a loan with Blair & Co. of New York, remains as Finance Minister. The Government is now expected in Belgrade to adopt the aggressive foreign policy which has been demanded by Radical and Peasant leaders. The Cabinet is constituted as follows:

Premier and Minister of the Interior and Public Instruction—M. Voukitchevitch.  
Foreign Affairs—Dr. V. Marinkovitch.  
Finance—Bogdan Markovitch.  
War and Navy—General Harditch.  
Commerce and Industry—M. Spaho.  
Justice—Srohkitch.  
Communications—General Millosayevitch.  
Mines and Forests—M. Koumanoadi.  
Public Health and Agrarian Reform—M. Andritch.  
Agriculture—M. Stankovitch.  
Social Politics—M. Wijevitch.  
Public Works—M. Choumenkovitch.  
Minister Without Portfolio—M. Peritch.

The resignation of the Uzonovitch Cabinet was explained officially as due to dissensions concerning financial policy. It was further announced in Belgrade, says a dispatch of April 19 to the New York "Evening Post," that Parliament will be adjourned until August, and that new elections probably will come in September. The Italian capital professes to have advices that the policy followed by the resigning Cabinet toward Italy created sharp differ-



ences of opinion within the Cabinet, says a New York "Times" report of Sunday from Rome. Hope was expressed by Fascisti, "that the new Yugoslavian Cabinet may consider the situation in a more realistic light and continue exchanges of views with the Italian Government, which professes to be animated by a sincere desire to place relations between the two countries on the solid and permanent basis of enduring peace. The semi-official press, which accurately reflects the opinion of the Ministry of Foreign Affairs, warns Belgrade, however, that this end cannot be reached if any efforts are made to carry on discussion on the subject of the now famous treaty of Tirana, by which Italy guarantees the political *status quo* in Albania. This treaty, it is maintained here, concerns only Italy and Albania and cannot form a basis for negotiations with a Power which is not a party thereto."

The semi-official Italian assertion that the Treaty of Tirana concerns only Albania and Italy is not receiving general acquiescence in Europe. The statement was sharply criticized in Belgrade, where it was said that the breach between Yugoslavia and Italy, first alleged to have been made by Italy's declaration that Yugoslavia was arming to overthrow the Albanian Government, would only be widened by such tactics. French officials are "frankly uneasy" about the latest phase of the question, said a dispatch on April 16 from Paris to the New York "Times." In Berlin, according to the correspondent of the New York "Evening Post," the conflict is no longer regarded as between Italy and Yugoslavia, but between Italy and France, owing to the close understanding between Paris and Belgrade. The same correspondent asserts unequivocally "that England has advised Italy to concede to French and Yugoslavian public opinion by making public her interpretation of Article 1 of the Tirana Treaty. This article, which commits Italy to upholding the Albanian *status quo*, was universally taken to mean a virtual Italian protectorate over the little country, guaranteeing Ahmet Zogu not only from foreign interference but against his own rebellious people who accuse him of having sold the country to the Italians. The British suggest strongly that Mussolini must explain that Article 1 doesn't refer to internal Albanian affairs, but merely to Italy's determination to uphold Albanian independence at all costs. Since no country dreams to-day of threatening Albanian independence it is almost certain that such a statement would relieve the tension and satisfy the Yugoslavs." These opinions from the German capital are borne out by a warning in the London "Times," intimating to Premier Mussolini that if he refuses to heed timely advice the Powers might be forced to take other steps to preserve European peace. This statement in the London "Times," still considered by some the official mouthpiece of the British Government, created, it was stated, a "mild sensation" in Europe.

The virtual collapse last week of the negotiations of the League of Nations Preparatory Disarmament Commission was followed by further discouraging developments at Geneva on April 20. A sub-committee of conciliation sat for two days in an effort to agree on a treaty whereby the private manufacture of arms might be brought under control. The com-

mittee was headed by Count von Bernstorff of Germany, and included representatives of Belgium, Italy, Japan and the United States. Differences developed to such a degree that M. Debrochere of Belgium reported to the League Council on Wednesday the inability of the delegates to agree on a treaty. Hugh S. Gibson, the American delegate to the Conference, declined to attend, but he sent an explanatory letter in which he stated that his presence could not serve any useful purpose until it became clear that the committee would put into the treaty provisions extending its operations to arms of Governmental manufacture. This, it was pointed out, is in accord with President Coolidge's agreement to co-operate with the League's campaign for supervision of private manufacture conditioned upon full publicity on all forms of armament manufacture. This demand met uncompromising hostility from the Italian and Japanese delegates, shattering League hopes of formulating a treaty on arms traffic.

The question of security arose on Thursday at the meeting of the Preparatory Disarmament Commission and a proposal, put forth by the Dutch delegate, calling for an annual statement of war material in store and for an itemized account of such material, developed no opposition. But the instant the President announced that the proposal had been adopted M. Sato, Japanese delegate, arose to declare that he could not accept it, for until the security of nations was assured the secrets of national defense could not be divulged. Germany and Sweden thereupon lined up in support of Holland, while France sided with Japan, further debate being postponed. The work of preparing for indefinite adjournment, to be taken next week, was also begun.

The long-standing controversy between the Soviet and Switzerland over the assassination at Geneva in 1923 of Vaslav Vorovsky, Soviet Representative to the Lausanne Conference, was settled April 15. Announcement was made in Moscow that Switzerland had expressed regret for the assassination of Vorovsky by Maurice Conradi, a Swiss engineer, who later was acquitted, and for the wounding of Hermann Ahrens, Russian press representative and companion of Vorovsky at the time of the assassination. The agreement, it was explained, provided for monetary compensation of the family of the slain Soviet representative. Vorovsky had been sent to Lausanne at the time in spite of the fact that the Powers had issued no invitation to Soviet representatives to attend. His assassin was a Russian, but the Soviet Government maintained that the Swiss had not supplied sufficient protection. The Soviet Government had ever since refused to accept invitations from the League of Nations to attend League conferences of any kind held in Switzerland. The latest instance of this was its declination to participate in the forthcoming international economic conference to be held at Geneva. This boycott of Swiss soil, it is now expected, will be lifted. The whole question of world armaments limitation, it is reported in a Berlin dispatch of April 16 to the New York "Times," will be vitally influenced by Soviet Russia participating in that branch of the League of Nations activity. Dr. Stresemann, the German Foreign Minister, is generally credited with having a hand in the reconciliation.



A Fascist "Charter of Labor" was promulgated in Rome on April 21 by Premier Mussolini, on the occasion of a joint celebration of the Fascist Labor Day and the founding of the Eternal City 2,681 years ago. The "charter" embodies the fundamental principles of the Fascist Syndicalist State, which is based primarily upon the theory of replacing the class struggle by a fruitful co-operation between capital and labor under direct State control. The document was presented by the Premier at a special meeting of the Fascist Grand Council. Mussolini is now considered in Italy, said a Rome dispatch of April 21 to the New York "Times," "to have assumed the role of a prophet of industrial peace with a message directly opposed to that of Karl Marx and Nicolai Lenin." The dispatch said further: "The underlying idea of the 'Charter of Labor' is the State's undisputed right directly to control all forces of production, acting as the guardian of both capital and labor, establishing equality of rights and duties between them, compelling them to carry out their tasks for the common good, punishing infractions and maintaining peace between them at any cost. To this end the document, which will be the basis of further legislation, defines precisely the roles of labor and capital, enunciates the minimum guarantees of their existence to which they will be entitled under all circumstances, but beyond which the State retains a free hand as the agent of the nation, which is 'an organism superior to all single individuals with moral, political and economic unity.'"

Official acknowledgment of the theft of confidential documents from the American Embassy in Mexico City was made April 16. The news first was given out in a Washington dispatch of March 28 to the New York "Times," but no official comment was made at that time. The New York "Times" dispatch intimated that much of the strain in the relations between the United States and Mexico was due to the stolen documents, some of which were alleged to have been altered and others forged outright in an attempt to cause a break. The documents, it was said, had come into the hands of President Calles. The substance of the statement made April 16 in Washington was that Lieut.-Col. Edward C. Davis, United States Military Attache in Mexico City, had conferred on the thefts and forgeries with Robert E. Olds, Assistant Secretary of State.

Further revolt in Mexico was indicated by the defection of Governor Almeida, of Chihuahua, from the Mexico City regime April 16. Six States in Mexico are now officially admitted to be centres of revolutionary uprising. These are Chihuahua, Jalisco, Colima, Guanajuato, Guerrero and Durango. The situation in the State of Jalisco is particularly disturbing, a train hold-up in which nearly 200 men, women and children were killed or injured occurring there April 20; 500 bandits are said to have been responsible for this outrage. No Americans, apparently, were among the killed or wounded.

The Nicaraguan city of Matagalpa, one of the most important in the country, was made a neutral zone on April 18 by Rear Admiral Julian Latimer, Commander of the American Naval Forces in Nicaraguan waters. This action came as a result of the threat of fighting in the city, the Liberals having prepared to attack and the Conservatives having

concentrated outside the city to meet them. By Admiral Latimer's orders fighting within 2,000 yards of the boundary of the zone and the presence of armed troops within the area are forbidden. A detachment of American marines will remain in Matagalpa, said a dispatch of April 18 to the Associated Press. The ban on fighting within 2,000 yards of a railroad, imposed in order to make traveling safe, was disregarded April 20 by a band of fifty men wearing red hat bands and carrying a red flag. The band attempted to take the village of Posoltega, but was repulsed by American bluejackets after three of the "reds" had been killed. Only sporadic guerrilla warfare is being carried on between the opposing native forces, the whereabouts of the Liberal General Moncada remaining a mystery.

In Washington the Administration spokesman announced on Tuesday that withdrawal of a large part of the American marines now in Nicaragua was being considered, as victory for the Conservative forces is in sight. The last time a small detachment of marines was left in that country, it was pointed out, they remained for fifteen years, having been removed only seventeen months ago, shortly before the present outbreak. President Coolidge, the spokesman said, hopes that troops will not have to be maintained there for fifteen years again, but he is not prepared to say how soon all can be withdrawn.

The long-looked-for reduction in the Bank of England rate took place this week, though the reduction at this particular time came somewhat as a surprise. The Bank on Thursday lowered its rate from 5% to 4½%. The 5% rate had been in effect since Dec. 3 1925. Yesterday the Bank of Sweden reduced its rate from 4½% to 4%, being the first change since October 1925. Aside from these, no change has occurred in official bank rates at leading European centres from 7% in Italy; 6% in Belgium and Austria; 5½% in Denmark; 5% in Paris, Berlin and Madrid; 4% in Norway, and 3½% in Holland and Switzerland. Open market discounts in London continue to decline, and short bills have fallen to 3½@3 11-16%, from 4½@4 3-16% last week. Three months' bills declined to 3¾%, in comparison with 4 5-16% a week ago. Call money at the British centre was also easier and the close was at 3¼%, as against 3¾% the preceding week. In Paris and Switzerland open market discount rates continue to be quoted at 3¾% and 3%, respectively, the same as heretofore.

Gold holdings of the Bank of England gained £674,979 during the week ended April 21 and the Bank on Thursday, as noted above, reduced its discount rate from 5% to 4½%. Total gold holdings now aggregate £153,848,373, against £146,409,505 last year and £128,733,163 in 1925 (before the transfer to the Bank of England of the £27,000,000 gold formerly held by the redemption account of the Currency Note issue). Notes in circulation declined £822,000, reducing the total to £137,038,000, compared with £140,161,235 in 1926 and £120,279,245 for the previous year. Reserve of gold and notes in banking department increased £1,496,000, while the proportion of reserve to liability advanced to 29.11%, from 28.98% last week. Other changes of importance were: Loans on Government securities increased £8,974,000, while loans on "other" securities



diminished £5,809,000. Public deposits recorded a loss of £8,657,000, but "other" deposits expanded £13,262,000. We furnish below comparisons of the different items of the Bank of England return for a series of years:

## BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1927. April 20.	1926. April 21.	1925. April 22.	1924. April 23.	1923. April 25.
	£	£	£	£	£
Circulation.....	137,038,000	140,161,235	120,279,245	124,855,590	122,779,225
Public deposits.....	15,245,000	12,369,092	17,057,986	13,704,388	14,006,105
Other deposits.....	110,337,000	103,195,983	105,770,356	108,375,986	108,641,070
Gov't securities.....	37,956,000	39,270,328	36,811,666	42,237,755	48,205,684
Other securities.....	68,780,000	68,030,730	75,529,573	74,493,323	67,605,209
Gov't notes & coin.....	36,559,000	25,998,268	28,203,918	23,017,324	24,490,098
Gold and bullion.....	153,848,373	146,409,505	128,733,163	128,122,914	127,519,323
Proportion of reserve					
to liabilities.....	29.11%	22.49%	23%	18½%	20%
Bank rate.....	4½%	5%	5%	4%	3%

a Includes, beginning with April 29 1925, £27,000,000 gold coin and bullion previously held as security for currency notes issued and which was transferred to the Bank of England on the British Government's decision to return to gold standard.

b Beginning with the statement for April 29 1925 includes £27,000,000 of Bank of England notes issued in return for the same amount of gold coin and bullion held up to that time in redemption account of currency note issue.

\* Rate changed from 5% to 4½% on Thursday, April 21.

The Bank of France's statement for the week ended April 20 showed an increase in the State's indebtedness to the Bank of 1,150,000,000 francs. Advances to the State now stand at 29,300,000,000 francs, against 35,300,000,000 francs a year ago, and 22,700,000,000 francs in 1925. Note circulation, however, decreased 332,720,000 francs, the total of this now being 52,550,416,155 francs, as against 52,014,414,240 francs in 1926 and 42,662,347,995 francs the previous year. Gold holdings decreased 1,001,125 francs, bringing that item down to 3,682,507,443 francs. At the corresponding date in 1926 gold stood at 3,684,085,602 francs, and in 1925 at 3,681,938,754 francs. Silver in hand declined 1,000,000 francs, trade advances 84,597,000 francs, bills discounted 301,146,000 francs and treasury deposits 82,557,000 francs. On the other hand, general deposits increased 1,042,382,000 francs. Comparisons of the various items in this week's return with the statement of last week and with corresponding dates in 1926 and 1925 are as follows:

## BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.	Status as of	April 20 1927.	April 22 1926.	April 23 1925.
	Francs.	Francs.	Francs.	Francs.	Francs.
Gold Holdings—					
In France.....	Dec. 1,000,125	3,682,507,443	3,684,085,602	3,681,938,754	
Abroad.....	Unchanged	1,864,320,907	1,864,320,907	1,864,320,907	
Total.....	Inc. 37,000	5,547,865,350	5,544,406,510	5,546,259,662	
Silver.....	Dec. 1,000,000	341,303,073	333,335,406	316,759,003	
Bills discounted.....	Dec. 301,146,000	4,232,880,089	3,398,663,479	5,371,309,141	
Trade advances.....	Dec. 84,597,000	1,743,268,717	2,459,819,374	3,007,238,808	
Note circulation.....	Dec. 332,720,000	52,550,416,155	52,014,414,240	42,662,347,995	
Treasury deposits.....	Dec. 82,557,000	15,318,161	45,430,874	4,489,233	
General deposits.....	Inc. 1,042,382,000	4,843,653,632	2,647,847,804	1,947,618,761	
Advances to State.....	Inc. 1150,000,000	29,300,000,000	35,300,000,000	22,700,000,000	

In its statement for the week ending April 14, the Reichsbank reported a decrease in note circulation of 58,905,000 marks, bringing the total down to 3,405,833,000 marks. Other daily maturing obligations declined 63,188,000 marks, while other liabilities increased 5,872,000 marks. Note circulation a year ago stood at 2,790,317,000 marks, and in 1925 at 2,187,674,000 marks. On the asset side of the account the majority of the items showed decreases. Gold and bullion holdings declined 574,000 marks and reserve in foreign currencies fell off 29,738,000 marks. Deposits abroad remained unchanged, while other assets increased 9,302,000 marks. Bills of exchange and checks declined 138,936,000 marks, but advances rose 38,472,000 marks. Silver and other coin diminished 514,000 marks, but notes on other German banks rose 5,782,000 marks. Investments decreased 15,000 marks. Gold and bullion now

stands at 1,850,764,000 marks, against 1,491,217,000 marks a year ago and 1,003,735,000 marks in 1925. Below we give detailed comparative statements back to 1925:

## REICHSBANK'S COMPARATIVE STATEMENT.

	Changes for Week.	April 14 1927.	April 15 1926.	April 15 1925.
	Reichsmarks.	Reichsmarks.	Reichsmarks.	Reichsmarks.
Assets—				
Gold and bullion.....	Dec. 574,000	1,850,764,000	1,491,217,000	1,003,735,000
Of which dep. abroad.....	Unchanged	101,388,000	260,386,000	149,880,000
Reserve in for'n curr.....	Dec. 29,738,000	162,069,000	278,354,000	334,578,000
Bills of exch. & checks.....	Dec. 138,936,000	1,785,008,000	1,227,861,000	1,422,456,000
Silver and other coin.....	Dec. 514,000	103,242,000	95,987,000	63,707,000
Notes on oth. German				
banks.....	Inc. 5,782,000	18,980,000	27,125,000	16,976,000
Advances.....	Dec. 38,472,000	53,253,000	8,354,000	16,974,000
Investments.....	Dec. 15,000	92,890,000	89,920,000	199,772,000
Other assets.....	Inc. 9,302,000	529,670,000	1,110,932,000	1,322,309,000
Liabilities—				
Notes in circulation.....	Dec. 58,905,000	3,405,833,000	2,790,317,000	2,187,674,000
Other daily maturing				
obligations.....	Dec. 63,188,000	639,640,000	1,007,123,000	859,602,000
Other liabilities.....	Inc. 5,782,000	189,222,000	172,437,000	988,227,000

The Federal Reserve Bank statements for the week issued on Thursday afternoon were in sharp contrast with the statements issued a week earlier. At that time general expansion was shown, while this week sharp contraction occurred in nearly all of the principal items. In the report of the System rediscounting of bills secured by Government paper fell \$1,900,000, and other bills \$9,400,000, so that total bills discounted were reduced \$11,300,000. Holdings of bills bought in the open market declined appreciably, dropping \$9,400,000. Holdings of Government securities were reduced \$22,500,000. Total bills and securities (earning assets) fell off \$44,200,000. Member bank reserve accounts declined \$15,100,000 and deposits \$7,600,000. A moderate addition to gold holdings occurred, viz., \$4,700,000. The Reserve Bank at New York reported \$49,700,000 increase in gold holdings. In all other respects, however, the report closely paralleled that for the twelve banks combined. Rediscounts of all classes of bills were reduced \$56,100,000. Open market purchases dropped \$20,800,000, and holdings of Government securities were reduced \$22,500,000, while there were declines in all of the following items: Total bills and securities, \$99,300,000; member bank reserve accounts, \$50,100,000, and deposits, \$48,900,000. Federal Reserve notes in actual circulation remained virtually stationary at New York, but declined \$14,100,000 for the System. As far as the reserve ratios are concerned, contraction in deposits, together with additions to gold holdings, sent the ratio for the combined banks up to 79.5%, against 78.8%; while at New York the same factors brought an advance in the ratio of reserve to 86.8%, as compared with 79.7% last week.

Important changes were again reported in last Saturday's statement of the New York Clearing House banks and trust companies. Virtually all of the huge surplus rolled up the previous week was wiped out as a result of a sharp contraction in the reserves with the Federal Reserve Bank. Loans declined \$11,332,000. Net demand deposits, however, rose \$27,103,000, to \$4,456,592,000, which total excludes \$49,762,000 in Government deposits—a loss in the latter item for the week of \$19,603,000. Time deposits also expanded, rising \$29,222,000, to \$711,690,000. A decrease of \$3,462,000 was shown in cash in own vaults of members of the Federal Reserve Bank, to \$40,534,000; this, however, does not count as reserve. Reserve of State banks and trust companies in own vaults decreased \$337,000 and

there was also a decrease of \$414,000 in reserves kept by these institutions in other depositories. Reserves in the Reserve Bank were drawn down \$66,570,000, with the result that surplus reserve decreased \$71,743,330, leaving excess reserve of only \$1,115,450. These figures for surplus reserve are based on legal reserve requirements of 13% reserve against demand deposits for member banks of the Federal Reserve System, but not including the \$40,534,000 cash in vault held by these member institutions on Saturday last.

An easier tone in the money market, counted on for some weeks, developed early on Monday and continued throughout the week. The renewal rate on Monday morning was fixed at 4½% for demand funds, but by noon the rate dropped to 4%, where it remained unchanged to yesterday's close. This has reference to the quotations on the Stock Exchange. In the outside market call funds were freely available on Tuesday and Wednesday at 3¾%. The news of Thursday of the lowering of the Bank of England rediscount rate to 4½% was looked upon as additional evidence of continued ease in money. In some quarters this was considered to presage a similar drop in the rediscount charge of the Federal Reserve Bank of New York, now 4%. Easier money found its reflection in stock market activities. Time funds continued to be quoted at 4⅜% to 4½%, with most transactions favoring the upper rate. Brokers' loans by reporting member banks of the Federal Reserve System in New York City showed further expansion in Monday's statement. The increase of \$22,377,000, however, was not as large as had been looked for by some observers who have been noting the continued upswing in stocks. The figures nevertheless are higher than at any time for 13 months and are causing concern in some circles. Gold movements for the week were very small, the total comprising imports of only \$147,000 and exports of \$24,000.

Referring to money rates in detail, call loans ranged during the week between 4 and 4½%, which compares with a range of 4¼@4½% a week ago. The renewal rate was 4½% on Monday, but only 4% the rest of the week, and no call loans were negotiated at higher than 4% after Monday.

For fixed date maturities the market was still quiet. Offerings, however, were freer, and the tone of the market easy; although quotations continued to be 4⅜% for sixty and ninety days, and 4⅜@4½% for four, five and six months' money, the same as last week.

Mercantile paper rates have been advanced to 4@4¼% for four to six months' names of choice character, as against 4%, while names not so well known now require 4¼@4½%, comparing with 4¼% last week. The bulk of the business passing was at 4¼%. New England mill paper and the shorter choice names continue to pass at 4%. A fairly good demand was noted, but trading was not active because of the lack of available offerings of prime names. Both local and out-of-town bankers were in the market as buyers.

Banks' and bankers' acceptances were without new feature. Trading was quiet in keeping with other branches of the money market. The undertone was steady and the aggregate turnover of moderate proportions.

For call loans against bankers' acceptances, the posted rate of the American Acceptance Council remains at 3¾%. The Acceptance Council makes the discount rate on prime bankers' acceptances eligible for purchase by the Federal Reserve banks 3⅝% bid and 3½% asked for bills running 30 days; 3¾% bid and 3⅝% asked for 60 days and 90 days; 3⅞% bid and 3¾% asked for 120 days and 4% bid and 3⅞% asked for 150 and 180 days. Open market quotations follow:

SPOT DELIVERY.			
	90 Days.	60 Days.	30 Days.
Prime eligible bills.....	3¼ @ 3¼	3¼ @ 3¼	3¼ @ 3¼
FOR DELIVERY WITHIN THIRTY DAYS.			
Eligible member banks.....	3¼ bld		
Eligible non-member banks.....	3¼ bld		

There have been no changes this week in Federal Reserve Bank rates. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS IN EFFECT  
APRIL 22 1927.

FEDERAL RESERVE BANK.	Paper Maturing—					
	Within 90 Days.				After 90 Days, but Within 6 Months.	After 6 Months, but Within 9 Months.
	Com'rcial Agric'l & Livestock Paper. n.e.s.	Secured by U. S. Govern't Obliga- tions.	Bankers' Accept- ances.	Trade Accept- ances.	Agricul. and Livestock Paper.	Agricul' and Livestock Paper.
Boston.....	4	4	4	4	4	4
New York.....	4	4	4	4	4	4
Philadelphia.....	4	4	4	4	4	4
Cleveland.....	4	4	4	4	4	4
Richmond.....	4	4	4	4	4	4
Atlanta.....	4	4	4	4	4	4
Chicago.....	4	4	4	4	4	4
St. Louis.....	4	4	4	4	4	4
Minneapolis.....	4	4	4	4	4	4
Kansas City.....	4	4	4	4	4	4
Dallas.....	4	4	4	4	4	4
San Francisco.....	4	4	4	4	4	4

\* Including bankers' acceptances drawn for an agricultural purpose and secured by warehouse receipts, &c

Sterling exchange has experienced another quiet and uneventful week. Fluctuations in quoted rates were exceptionally narrow and the volume of business passing confined to mere day-to-day requirements, and of small proportions. In the early part of the week celebration of Easter Monday as a holiday at all important foreign centres effectually put a stop to trade activities locally. Moreover, the resumption of regular business on Tuesday failed to bring about any appreciable increase in activity, and the undertone was listless. In a word, large operators are showing only a very limited interest in sterling. Supporting orders were sufficient to absorb the bills offering and the range of quotations for the week was 4.85@4.85¼ for demand bills. The action of the Bank of England on Thursday in reducing its official bank rate from 5% to 4½% had only a minor effect on the sterling market. Quotations were a shade easier, demand bills sagging off to 4.85, the lowest level of the week, when it became evident that the New York Federal Reserve Bank did not intend to follow the example of the Bank of England. That greater change did not occur was regarded as additional proof of the stability of British currency conditions. It is evident that withdrawals of foreign deposits in London are not looked for. It was claimed that a large proportion of the American balances carried in London at present are in Government securities, not in bills. That the Bank was thus able to reduce its rate was made possible by the heavy influx of gold, also special operations incidental to the elimination of the French debt to the Bank of England. In the opinion of bankers, a period



of easy money is likely to develop. It is worth noting that the Federal Reserve Bank rate is still  $\frac{1}{2}$  of 1% under the new rate of the British Bank.

As to the day-to-day rates, sterling exchange on Saturday last was inactive and still unchanged; demand bills ruled at 4.85 3-16 (one rate) and cable transfers at 4.85 11-16; trading was of a pre-holiday character. On Monday most of the large foreign markets were closed on account of the Easter Monday celebrations and quotations remained at 4.85 3-16 for demand and 4.85 11-16 for cable transfers. There was no increase in activity at the reopening on Tuesday, and the rate for demand remained at 4.85 3-16 and for cable transfers at 4.85 11-16. Wednesday's market was firmer and demand bills moved up fractionally to 4.85 3-16@4.85 $\frac{1}{4}$  and cable transfers to 4.85 11-16@4.85 $\frac{3}{4}$ . Reduction in the Bank of England rate from 5 to 4 $\frac{1}{2}$ % was followed by easier conditions and demand sterling declined to 4.85@4.85 3-16 with cable transfers at 4.85 $\frac{1}{2}$ @4.85 11-16. Friday's market was still reactionary in tone with the rate for the day 4.85 1-16 for demand and 4.85 9-16 for cable transfers. Closing quotations were 4.85 1-16 for demand and 4.85 9-16 for cable transfers. Commercial sight bills finished at 4.84 15-16; sixty days at 4.80 11-16; ninety days at 4.78 13-16; documents for payment (sixty days) at 4.81 3-16, and seven-day grain bills at 4.84 15-16. Cotton and grain for payment closed at 4.84 15-16. The gold movement at this centre was inconsequential, but the Bank of England was very active in this respect, having bought £680,000 in gold bars and exported an aggregate of £52,000 in sovereigns to Spain and India. Gold imports at New York for the week ended April 20 were \$147,000, while the exports were \$24,000, the latter all to Germany. There was no movement to or from Canada.

In the Continental exchanges the outstanding feature of a dull week was the spectacular up and down movements in Italian lire. Following a brief period of dullness, because of religious holiday observance, lire suddenly developed intense activity, and the quotation after opening at 4.92, rose to 4.97 $\frac{1}{2}$ , slumped back to 4.91 $\frac{1}{2}$ , then shot up to 5.16, another new high record on the current upswing. With the resumption of business on Tuesday a broad general demand, mainly on the part of Italian private interests abroad, sent prices up sharply. Subsequently Italian Government agencies apparently commenced to sell lire, which quickly caused a setback. It is noteworthy, however, that as soon as this selling ceased prices again began to rise, and on Friday there was an advance to 5.28. Action of the Italian National Institute of Exchange was interpreted as indication of the Government's disapproval of a too rapid and drastic rise. Lire quotations moved over a very wide range and it was estimated by some bankers that in the neighborhood of 25,000,000 lire changed hands on some days.

French francs continue to move within a narrow range, though the tone was steady and quotations remained at around 3.90 $\frac{3}{4}$ . Probably the most important development of the week as concerns francs was the fact that franc futures were quoted at a premium for the first time in about four years. The range was a sixteenth to an eighth of a point above the spot rate. Not so many weeks ago franc futures were ruling 2 or 3 points per month under

the spot rate. The steady commercial inquiry is said to have done away with the spread. Other branches of the important European markets were dull and featureless. Reichsmarks and schillings remain at the nominal rates prevailing for so long a period. Greek drachmae were firm and continued to rule at or near 1.33. In the minor Central European group very little activity was reported and rates remained at very close to the levels previously prevailing. Rumanian lei, which have been strong and active in recent weeks, were quieter and ranged between 0.60 and 0.62, then closed strong at 0.65. Aside from the movement of lire, the only other incident of real interest was the renewal of activity and excitement in Japanese yen, discussed further below.

The London check rate on Paris finished at 124.01, as against 124.00 last week. In New York sight bills on the French centre closed at 3.90 $\frac{3}{4}$ , against 3.90 $\frac{5}{8}$ ; cable transfers at 3.91 $\frac{3}{4}$ , against 3.91 $\frac{5}{8}$ , and commercial sight bills at 3.89 $\frac{3}{4}$ , against 3.89 $\frac{5}{8}$  the preceding week. Closing rates on Antwerp francs were 13.90 for checks and 13.91 for cable remittances, the same as last week. Reichsmarks finished at 23.69 for checks and 23.70 for cable transfers, against 23.69 $\frac{1}{2}$  and 23.70 $\frac{1}{2}$ . Austrian schillings were quoted at 14 $\frac{1}{8}$ , the same as previously. Italian lire closed the week at 5.25 for bankers' sight bills and 5.26 for cable transfers. Last week the close was 4.89 and 4.90. Exchange on Czechoslovakia finished at 2.96 $\frac{3}{8}$  (unchanged); on Poland at 11.50 (unchanged), and on Finland at 2.52 $\frac{1}{2}$  (unchanged). Rumanian lei were quieter but closed firm at 0.65, against 0.61 a week earlier.

In the Continental exchanges known as the neutrals during the war there was very little doing. This division of the market was apparently neglected. Guilders are still selling at a fraction either above or below 40.00. Swiss francs ruled close to 19.23. As to the Scandinavian currencies, practically no change occurred in Danish or Swedish crowns. Norwegian crowns were a trifle more in demand and advanced from 25.82 (the opening) to 25.95. Spanish pesetas were less active but well maintained, ruling throughout at around 17.60 and 17.65, after opening at 17.54, but closing easier at 17.49.

Bankers' sight on Amsterdam closed at 39.99, against 39.98 $\frac{1}{2}$ ; cable transfers at 40.00, against 39.99 $\frac{1}{2}$ , and commercial sight bills at 39.98, against 39.97 $\frac{1}{2}$  a week ago. Final quotations on Swiss francs were 19.22 for bankers' sight bills and 19.23 for cable remittances, which compares with 19.23 and 19.24 last week. Copenhagen checks finished at 26.66 $\frac{1}{2}$  and cable transfers at 26.67 $\frac{1}{2}$ , against 26.66 and 26.67. Swedish checks closed at 26.79 and cable transfers at 26.80, against 26.78 and 26.79 the week previous, while Norwegian exchange finished at 25.80 and 25.81, against 25.83 and 25.84. Spanish pesetas finished the week at 17.49 for checks and at 17.50 for cable transfers. This compares with 17.66 and 17.67 a week ago.

South American exchange was likewise neglected and very dull. But here also rates were well maintained and Argentine paper pesos were not changed from 42.30 for checks and 42.35 for cable transfers, until the end of the week, when there was a drop to 42.26 for checks and to 42.31 for cable transfers, which was the close. Brazilian milreis closed at 11.79 for checks and at 11.85 for cable transfers,

against 11.84 and 11.85 a week ago. Chilean exchange was easier, finishing at 12.03, against 12.04 last week, while Peru closed at 3.63, the same as the previous week.

The Far Eastern exchanges once again came into the limelight by reason of the violent fluctuations in Japanese yen. Opening rates were steady, but announcement that the Japanese privy council had rejected plans to extend aid to the Bank of Taiwan, together with the resignation of the Wekatsuki Cabinet, caused a break of 40 points, to 48.50, the lowest level of the year. Rumors of delay in the return to a gold standard for Japan also militated against improvement. It is claimed that the new Japanese Finance Minister will delay the return to a gold basis for another year. Later in the week renewed weakness set in as a result of an avalanche of selling that followed suspension of another Japanese bank, and the yen dropped to 46½, with the close at 47.30, which compares with last week's close of 48.90@49.00. The fact that the Bank of Japan was to come to the aid of the Taiwah bank, it was hoped, would clarify matters shortly, while the declaration of a 21-day moratorium for Japan was also a steadying influence. Military developments in China, including the seizure of stores of silver metal, was responsible for sharp up and down movements in the silver currencies. Hong Kong declined to 49⅞, then rallied and closed at 50⅞@50 5-16, compared with 49¾@50 a week ago; Shanghai finished at 62¾@62⅞, against 61 11-16@62; Manila at 49½@49⅞ (unchanged); Singapore at 56½@56⅞, against 56¼@56⅞; Bombay at 36½@36¼ (unchanged), and Calcutta at 36½@36¼ (unchanged).

Pursuant to the requirements of Section 522 of the Tariff Act of 1922, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just past:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, APRIL 16 1927 TO APRIL 22 1927, INCLUSIVE:

Country and Monetary Unit.	Noon Quoting Rate for Cable Transfers in New York. Value in United States Money.					
	April 16.	April 18.	April 19.	April 20.	April 21.	April 22.
<b>EUROPE—</b>						
Austria, schilling	.14067	.14074	.14062	.14060	.14060	.14063
Belgium, belga	.1390	.1390	.1390	.1390	.1390	.1390
Bulgaria, lev	.007235	.007230	.007275	.007230	.007245	.007250
Czechoslovakia, krone	.029614	.029616	.029615	.029615	.029617	.029613
Denmark, krone	.2667	.2667	.2667	.2667	.2667	.2667
England, pound sterling	4.8561	4.8563	4.8563	4.8565	4.8565	4.8554
Finland, marka	.025201	.025201	.025201	.025209	.025210	.025210
France, franc	.0392	.0392	.0392	.0392	.0392	.0392
Germany, reichsmark	.2370	.2370	.2370	.2370	.2370	.2370
Greece, drachma	.013313	.013340	.013315	.013269	.013290	.013305
Holland, guilder	.3999	.3999	.4000	.4000	.4001	.4000
Hungary, pengo	.1746	.1747	.1748	.1748	.1748	.1747
Italy, lira	.0494	.0494	.0499	.0504	.0515	.0521
Norway, krone	.2582	.2582	.2593	.2593	.2593	.2584
Poland, zloty	.1146	.1140	.1146	.1134	.1144	.1140
Portugal, escudo	.0512	.0511	.0512	.0510	.0512	.0511
Rumania, leu	.006063	.006088	.006066	.006116	.006304	.006354
Spain, peseta	.1758	.1758	.1762	.1760	.1757	.1749
Sweden, krona	.2679	.2678	.2678	.2679	.2679	.2678
Switzerland, franc	.1923	.1924	.1924	.1924	.1924	.1923
Yugoslavia, dinar	.017582	.017585	.017577	.017582	.017582	.017578
<b>ASIA—</b>						
China—						
Chefoo, tael	.6423	.6465	.6550	.6492	.6533	.6525
Hankow, tael	.6392	.6433	.6450	.6421	.6417	.6429
Shanghai, tael	.6164	.6164	.6257	.6207	.6236	.6229
Tientsin, tael	.6519	.6535	.6596	.6546	.6575	.6575
Hong Kong, dollar	.4950	.4957	.5000	.4966	.4991	.4982
Mexican dollar	.4534	.4531	.4584	.4563	.4588	.4556
Tientsin or Peking, dollar	.4375	.4375	.4463	.4413	.4438	.4408
Yuan, dollar	.4346	.4346	.4429	.4383	.4408	.4383
India, rupee	.3611	.3610	.3611	.3614	.3612	.3611
Japan, yen	.4889	.4845	.4853	.4852	.4778	.4729
Singapore (S.S.), dollar	.5596	.5606	.5596	.5596	.5596	.5596
<b>NORTH AMER—</b>						
Canada, dollar	1.000873	1.000873	1.000928	1.000997	1.001011	1.001131
Cuba, peso	1.000500	1.000375	1.000375	1.000344	1.000344	1.000406
Mexico, peso	.469333	.468667	.468500	.467900	.468167	.467833
Newfoundland, dollar	.998750	.998250	.998075	.998750	.998500	.998672
<b>SOUTH AMER—</b>						
Argentina, peso (gold)	.9615	.9618	.9618	.9619	.9620	.9615
Brazil, milre	.1181	.1181	.1182	.1181	.1179	.1179
Chile, peso	.1208	.1203	.1203	.1203	.1203	.1203
Uruguay, peso	1.0226	1.0225	1.0227	1.0220	1.0217	1.0232

The New York Clearing House banks, in their operations with interior banking institutions, have gained \$6,626,711 net in cash as a result of the currency movements for the week ended April 21. Their receipts from the interior have aggregated \$7,257,011, while the shipments have reached \$630,300, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week Ended April 21.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement.....	\$7,257,011	\$630,300	Gain \$6 626,711

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6 1920, it is no longer possible to show the effect of Government operations on the Clearing House institutions. The Federal Reserve Bank of New York was creditor at the Clearing House each day as follows:

DAILY CREDIT BALANCES OF NEW YORK FEDERAL RESERVE BANK AT CLEARING HOUSE.

Saturday, April 16.	Monday, April 18.	Tuesday, April 19.	Wednesday, April 20.	Thursday, April 21.	Friday, April 22.	Aggregate for Week.
\$66,000,000	\$112,000,000	\$89,000,000	\$89,000,000	\$82,000,000	\$100,000,000	Cr. 538,000,000

Note.—The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve Bank from all parts of the country in the operation of the Federal Reserve System's par collection scheme. These large credit balances, however, reflect only a part of the Reserve Bank's operations with the Clearing House institutions, as only the items payable in New York City are represented in the daily balances. The large volume of checks on institutions located outside of New York are not accounted for in arriving at these balances, as such checks do not pass through the Clearing House but are deposited with the Federal Reserve Bank for collection for the account of the local Clearing House banks.

The following table indicates the amount of bullion in the principal European banks:

Banks of—	April 21 1927.			April 22 1926.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England..	£153,848,373	£—	£153,848,373	£146,409,503	£—	£146,409,503
France a..	147,300,268	13,680,000	160,980,268	147,363,424	13,320,000	160,683,424
Germany b	87,468,000	c994,600	88,462,600	56,893,450	994,600	57,888,050
Spain.....	103,775,000	27,828,000	131,603,000	101,475,000	26,521,000	127,996,000
Italy.....	45,821,000	4,236,000	50,057,000	35,697,000	3,413,000	39,110,000
Netherl'ds	34,930,000	2,253,000	37,183,000	35,712,000	2,128,000	37,840,000
Nat'l Belg	18,083,000	1,148,000	19,231,000	10,954,000	3,660,000	14,614,000
Switzerl'd	18,390,000	2,822,000	21,212,000	16,721,000	3,693,000	20,414,000
Sweden.....	12,349,000	—	12,349,000	12,747,000	—	12,747,000
Denmark..	10,712,000	812,000	11,524,000	11,622,000	760,000	12,382,000
Norway..	8,180,000	—	8,180,000	8,180,000	—	8,180,000
Total week	640,856,641	53,773,600	694,630,241	583,774,377	54,589,600	638,363,977
Prev. week	640,113,662	54,000,600	694,114,262	583,768,873	54,602,600	638,371,473

a Gold holdings of the Bank of France are exclusive of gold held abroad, amounting the present year to £74,572,866. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which the present year is £5,069,400. c As of Oct. 7 1924.

### Principles of American Foreign Policy—The Disarmament Question and China.

In an address on April 13 before the Preparatory Disarmament Commission of the League of Nations, the American Minister to Switzerland, Hugh S. Gibson, had some weighty things to say about the attitude of the Administration toward disarmament and the League. The United States, Mr. Gibson declared, was not only as anxious as ever to see armaments reduced, but it was also prepared, although not a member of the League, to become a party to a suitable treaty aiming to bring disarmament about. It could not, however, accept League supervision of the execution of the terms of such a treaty, or "subscribe to international agreements based on supervision or control." The reason for this important reservation, Mr. Gibson went on to explain, did not lie solely in the fact that the United States is not a member of the League. "We are opposed" to such international agreements, "primarily because we believe them unsound and unworkable. We cannot divest ourselves of the idea that the only practical way to disarm is actually to disarm, and that the most effective sort of treaty is one which specifies the disarmament provisions upon which Govern-



ments are able to agree, and leaves to their good faith the enforcement of these provisions."

In substance, of course, the American Minister was not asserting anything new. However disappointing it may be to the propagandists who still labor to bring the United States into the League, the United States remains as firmly opposed as ever to membership in that organization, and goes steadily on its way declining to admit any authority in the League to interfere in American policy or affairs. On these points the position of the United States has been repeatedly made clear, and Mr. Gibson could do no more than reaffirm it in the particular circumstances under which he spoke. It is a great mistake to assume, however, as many have done, that the American position in these matters is in some way peculiar or unique. Substantially similar declarations against outside interference or supervision in the matter of armaments have been made at various times by Great Britain, France and Italy, and for reasons identical, in the main, with those which Mr. Gibson presented. While each of these Powers, with what we must assume to have been entire good faith, has expressed its willingness to join in some form of international disarmament agreement, none has been disposed to relinquish to the League a right of supervising national conduct in what is, to a very large extent, a matter of immediate national defense. They are willing to sign a treaty, but they prefer that the guaranty of observance shall be, as it ought to be, their own individual good faith and sense of international responsibility.

On the other hand, the remarks of Mr. Gibson regarding the primary weakness of such a disarmament agreement as the League apparently desires are a pointed reminder of one of the fundamental objections to the League which time has developed. The basic idea of the League, instead of being that of an international council in which the common interests of the nations should be discussed and common understandings reached, has come to be, rather, that of conjoint outside interference in national affairs. There would, indeed, no longer be any compelling need for the League if such were not the case. In place of the conception of treaties as resting upon the good faith of the signatory parties, there has been gradually substituted the conception of an international body clothed with authority to see to it that treaty stipulations are observed. The same idea of enforceable guarantees has appeared, with the approval of the League, in such regional agreements as the Locarno pacts. It would be folly to expect that the United States should ever subject itself to an outside supervision which the dominating members of the League themselves, on the vital issue of disarmament, have shown no disposition to recognize. Were the United States a member of the League, it would assuredly take the same position at this point that members of the League have taken, and the fact that it is not a member merely emphasizes, but does not determine, its attitude. As Mr. Gibson very well said, America's policy is not determined by its lack of membership in the League, but by its conviction that the principle of such a disarmament agreement as the League apparently hopes to frame is fundamentally unsound. If the United States signs a disarmament treaty, it will do so only under conditions which will not allow its good faith to be questioned.

The same policy of independent action appears in the repeated statements, given out informally at the White House, regarding American conduct in China. In the face of widespread propaganda and, it is to be suspected, of indirect pressure from American and foreign political quarters, Mr. Coolidge has refused to commit the United States to the support of any program of joint action by the Powers in China, or to allow the American forces in that country to be merged in a joint military or naval command. Theoretically at least, and as far as possible practically, he has continued to treat the Chinese disorders as a domestic quarrel rather than a war, and has confined American activities to the protection of American citizens and their property. He is still, apparently, ready to negotiate regarding extraterritorial rights and other disputed matters with any Government that can be shown really to represent the Chinese people, that is able to make its authority respected, and willing to observe the terms of any agreement or treaty to which its representatives set their hands.

Whether, in the turbulent conditions which obtain in China, the Administration will be able to adhere as strictly to these unofficial declarations as it undoubtedly will to those regarding disarmament, is not yet wholly clear. There can be little doubt that American public opinion, long since converted to the policy of the "open door" which John Hay so ably expounded, is opposed to aggressive action in China if such action can possibly be avoided, and Mr. Coolidge seems to have recognized the force of this sentiment in the unofficial statements which he has made. The latest news dispatches from China, on the other hand, indicate that the Nationalist movement, instead of cementing its hold upon the country, as for a time it seemed likely to do, has begun to disintegrate, and that a relapse into a condition in which factional fighting and plundering, under the leadership of war lords who come and go in kaleidoscopic succession, may be imminent. The fact that the masses of the Chinese people have not yet been roused to active interest in the Nationalist movement, and that the powerful and astute merchant class inclines to hold aloof, save as military or political pressure forces a temporary exhibition of partisanship, suggests that the "new China" upon which many well-wishers have pinned their hopes may be more of a dream than a reality, and that some form of intervention may be necessary in order to prevent the country from falling into chaos.

It is fortunate that Mr. Coolidge, whose personal direction of foreign affairs has become increasingly evident in the past few weeks, does not lack either courage or practical wisdom in dealing with complicated issues. It is perhaps true that the President, with a Presidential campaign already under way, has deemed it expedient to reiterate certain statements of policy in foreign relations in order that his position may not be misunderstood, but there is no reason to believe that he will not adhere to what he has said to the fullest extent that events shall permit, or that the policies which he has enunciated will be changed save under the invincible pressure of circumstances. Mr. Gibson, speaking officially for the Administration, has given notice that the United States is not to be inveigled into signing a disarmament treaty at the sacrifice of either the form or the substance of complete Ameri-

can control over American affairs. Mr. Coolidge, speaking through the White House "spokesman," has announced his purpose to hold the United States to an independent course in China as long as such a course is practicable. If there is to be intervention, accordingly, it will be, as far as the United States is concerned, an intervention made necessary by conditions so chaotic as to leave no other course open. If what has thus been proclaimed as the Administration's policy shall seem to some only another illustration of American "isolation" or "aloofness," those who use the terms may be left to find such comfort in them as they may. To most thoughtful Americans, we think, the positions that have been assumed will appear entirely in harmony with our national traditions, and not less friendly or sympathetic because they are at the same time both rational and firm.

### ***The High Cost of Distribution.***

There was a time when there was much concern over the possible elimination of the middleman. It was the day when politics shouted maledictions upon monopolies. Department and chain stores were likened to the octopus, stretching their arms into every community and destroying the trade of small merchants. Somehow, this political onslaught failed, these stores grew in number, operated over ever widening territory, became fixtures in trade, and were patronized by the people. Direct and by mail, their peculiar service enabled them to sell, in part, at reduced rates and customers were not loath to patronize them. Yet they did not destroy the small merchants, and there are probably as many of these as there ever were. But department and chain stores have revolutionized the methods of merchandising. They offer a greater variety of products than is possible to the old-time stores; they buy in large quantities and are enabled to lower prices through scientific distribution.

A few of the old-time stores in small towns and cities have become miniature department stores, while the old single-line store has often grown smaller, catering to a more restricted trade. This innovation, or evolution, so long denounced by partisan politics, has not had the effect of becoming anathema to purchasers. Personal politics and private economics do not mix. It is natural to buy where goods are cheapest. And the high cost of living has compelled a more insistent study of household expenses. As one consequence the "small merchant," so much in danger as a middleman, has been compelled to study the buying as well as the selling side of his business and has become a much more intelligent factor in affairs.

But many of our speculative economists have come to the conclusion that it still costs too much to convey goods from producer to consumer. Statistics, more or less reliable, more or less pertinent, are offered to prove the case. So many influences obtain, however, that statistics are of doubtful value. Many of the new customs in retail trade are contradictory. For example, the "cash and carry" system has grown, while, as everyone knows, the installment plan has bitten deep into the ordinary retail trade. Selling from producer to consumer both for cash and credit is more prevalent than ever before. Without offering statistics, observation induces one to believe there *are* too many small merchants. For example, haberdasheries are thick in every city, paying

high rents and selling "gents' furnishings" at prices which, save for "runs," are not low, compared to the same lines in department stores. Quality, of course, is a factor to be taken into account, and the average man is not a judge of quality. And while there may seem to be too many middlemen in this line it would be rash to lay stress upon this belief. Drugs, dry goods, groceries, hardware, have all felt the effect of insidious changes and have themselves changed in character, adding lines that often bear no close relation to their respective businesses. So that the only way to look upon this question is in a large way and for the most part regardless of statistics and of appearances. One general fact *appears*—the towns are no longer the necessary centres of supply they once were.

None of our theoretical economists offers a solution to this problem, if indeed it is one. If we take the two classes, farmers and merchants, and say, as we commonly do, there are too few of the former and too many of the latter, who or what is going to change the condition? There is no legerdemain that will change a merchant into a farmer. Often the farmer tries to be a merchant and almost always fails. It is said that the wages of manufacture are depleting the farms of labor. But this is only an isolated fact. Perhaps there are too many men who would rather "keep store" than plow fields or raise stock, but no form of education will make men choose occupations where they are most *needed*. It takes time to work these changes. And while we are talking about them and delving into statistics the changes go on. The buyer in all matters of cost and price holds the whiphand. And if he follows his natural propensity to save he will bring down the cost of distribution, he will eliminate the superfluous middleman, though he does so unconsciously. We must admit that no occupation owes any man a living, regardless of the costs of service to the masses. Perhaps one reason for the seeming surplus of middlemen is the present tendency to spend rather than save. And it is true that many of our "stores" would be eliminated by more thrift on the part of buyers.

Take any city and study the small shops and ask yourself whether they *do* fulfill a service that is indispensable? Patrons must pay the cost of their maintenance. If they serve a neighborhood in a way impossible to large competitors they will stick, otherwise they will be superseded. Their overhead, in proportion to the volume of business done, is excessive. And yet it is possible to point out advantages to their section of the city that is worth while. And so we are forced to the consideration of men as well as trade. The hole-in-the-wall merchant is probably an excrescence; is about the least capable of men engaged in selling goods. We are told that in certain lines he is financed by commission men, and is in reality a mere employee, incapable of initiative and enterprise in himself. He *must* charge more on his sales than better equipped merchants. Yet hand-to-mouth buying sustains him, and he will not be eliminated save by the education of buyers to look out for their own costs of living. No patent system *can* be offered as a cure. The people themselves by their own economies must regulate prices!

We are too much given to these statistical analyses. If it be said that other reasoning is cloudy and diffuse, the obvious answer is that conditions are



in just this state. Both reasons and reasoners are in a process of change. There is no fixed point from which to view the turmoil. Supply and demand control price. Supply, is nearest to necessities. Our actual needs are few and simple. The distance between production and consumption is, by comparison, short. Middlemen are few in numbers. Demand runs on from needs to wants. It enlarges the scope of industry. It leads to luxuries. It enhances price. The distance from producer to consumer is lengthened. Many more intermediaries, middlemen, are brought into existence. The lifting of price offers greater opportunity for profits upon which the many may subsist. We live in an age of tremendous demand. And thus in economics we are the architects of our own fortunes. We could dispense with a considerable fraction of our middlemen if we were content to live more simply, more frugally. In our large cities thousands upon thousands simply exchange their labors, their wages, and in the end produce nothing. If we were willing to wait upon ourselves we could dispense with the supernumeraries.

Statistics do not work cures. If prices and the cost of living are too high we can ourselves reduce them by changing our modes of life. This is not a suggested remedy, it is merely a fact. For who or what will make us change our ways? Another element—we patronize without regard to vested interests. Nor are we likely to change in this. As the trifling phrase goes, "we want what we want when we want it." The fly-by-night enterprise gets our patronage often before the old and established. Take the bus lines and the trolleys, who stops a moment to think of the railways? Again, we are avid for what we call "progress." The new thing attracts us, though it is ahead of its time. We ride in coaches when we might better walk. Some of us are "crazy about" commercial aviation—and before our automobiles are paid for. We borrow long before we know how we are going to pay. Go to the roof garden of a hotel and count the garages, filling stations, second-hand machine yards, and the parked cars in sight. Millions live upon these phases of an industry that whether salutary or not adds enormously to the cost of living. As demand enlarges the field of luxuries, the middlemen, the intermediaries, increase. We pay always for extra service.

As long as the consumers stand in line waiting to be served there will be distributors to hand out the

objects of desire. We read constantly long disquisitions on "scientific salesmanship." Writers tell us that the way to make a business go is to persuade men to buy. Yet need requires no urging. There is much truth in these articles. But how many poor souls on street corners are gaining a few pennies by the sale of chewing gum? In the aggregate this industry has created millionaires. There are electric signs with twinkling lights announcing its virtues in every city. Literally millions of dollars are spent in advertising it annually. Now, chewing gum is not a necessity. In any proper meaning of the word it is not a luxury. It is a fad, a habit, an unnecessary cost of living. The people pay for it out of wages, earnings, deprivations in more useful things. Those who make their living, or partly do, out of selling it, add nothing to the real welfare of man. In the same way millions go into cosmetics. We read the statistics. By comparison we are told that more money goes into this industry than we spend, say, on special appropriations for army or navy needs. Cosmetics and chewing gum are leeches fastened upon savings. What will reduce the cost is to stop painting lips and chewing gum.

Then we turn our statistical batteries on agriculture and show how little the farmer gets for his wheat. But it is of record that farmers no longer bake their bread as they did of old, when living was cheap and life less complex. In cities and towns the custom grows to eat away from home. The restaurateur puts about a cent's worth of bread in an electric toaster and charges ten cents for it. In like manner we harry the railroads about the cost of transportation per ton per mile. Yet we live as merchants upon hand-to-mouth orders. The Standard Oil gets rich by building pipe lines. What will eliminate costs in distribution and middlemen getting a living out of unnecessary service is orderly, systematic, frugal and simple ways of life. It is useless to marshal statistics to prove this or that. As long as people are willing to pay for services they do not need and would be better without the middleman will be on hand to add to the cost of living. Buying foods in packages instead of by bulk may be a good thing, but containers cost money and add to the cost of living. Meantime, in the absence of remedy or cure, we must remember that constant changes in methods of living are themselves costly.

### ***The New Capital Flotations During the Month of March and for the Three Months to March 31.***

The new capital issues brought out in this country during March were on a greatly diminished scale as compared with the month immediately preceding, notwithstanding this preceding month was February and hence a short month. As a matter of fact, however, the new financing done in February was of prodigious proportions, that month having achieved the distinction, as pointed out by us at the time, of having to its credit the largest total of new financing ever recorded in any month in the country's history. The grand aggregate of the new flotations for that month reached no less than \$938,363,993, and it followed a total of \$877,075,418 of new issues disposed of in January. Compared with these two months of exceptional size, the present March total looks small, and yet is itself of large magnitude, closely approaching \$700,000,000. Our tabulations, as always, include the stock, bond and note issues by corporations and by States and municipalities, foreign and domestic, and also Farm Loan emissions. The grand total of

the offerings of new securities under these various heads for March amounts to \$672,026,121. This compares, as already stated, with \$938,363,993 in February and with \$877,075,418 in January, and it compares with \$621,764,765 in December, with \$697,961,617 in November, with \$579,018,819 in October, with \$541,128,633 in September, but with only \$351,822,154 in August, a dull summer month, and with \$581,471,484 in July, with \$727,146,502 in June, with \$664,938,357 in May and with \$638,372,147 in April.

From all this it is evident that notwithstanding the March financing fell substantially below that for the two months immediately preceding, it was fully up to the average of other recent months. The total is a truely some \$20,000,000 larger than that for March 1926, when \$652,778,436 of new securities were marketed, as against \$672,026,121 for March the present year. As is nearly always the case, the corporate issues, domestic and foreign, constituted the vast preponderating proportion of the whole, the amount under



this head being \$494,373,255 for March 1927 and \$480,399,657 for March 1926. The municipal awards were lighter than those of the same month of the previous year, being \$87,656,684 for March 1927, against \$116,378,779 for March 1926, but on the other hand the offerings of foreign Government issues (as distinguished from foreign corporate and bank issues) amounted to \$84,140,000 the present year against only \$21,500,000 in March last year.

For the three months ending on March 31 the new financing the present year has been on an unprecedented scale, the grand total of the new flotations having reached over two and one-quarter billion dollars, or at the rate of ten billion dollars a year. How much in excess of previous years this is, appears from the fact that at \$2,512,713,181 for the March quarter of 1927 comparison is with \$1,992,943,348 for the corresponding quarter in 1926; with \$1,868,591,967 in 1925; with \$1,456,512,168 in 1924; with \$1,655,438,991 in 1923; with \$1,352,211,202 in 1922; with \$943,774,572 in 1921; with \$1,137,998,800 in 1920, and with \$714,820,415 in 1919. The growth has been particularly in the corporate flotations, foreign and domestic, which amounted to \$1,890,056,870 for the three months of 1927, against \$1,509,137,316 for the three months of 1926, \$1,364,756,460 for 1925 and \$836,400,069 for 1924.

In the new corporate issues during March, industrial offerings led in volume with a total of \$216,444,955, but, as in the case of all the corporate subdivisions, fell below the amount for the preceding month, which reached \$279,002,100. Public utility issues aggregated only \$188,212,300 in March, or but slightly over half the February total of \$374,774,615, while railroad offerings foot up no more than \$89,716,000, as against \$131,872,000 the previous month.

Total corporate offerings in March were, as already stated, \$494,373,255, and of this amount long-term issues accounted for no less than \$355,246,500, short-term issues comprised only \$24,620,000, while stock issues totaled \$114,506,755. The portion used for refunding purposes was again relatively large, being \$101,947,000, or slightly over 20% of the total. In February the amount used for refunding was no less than \$245,061,060, or over 31% of the total, comprising the second largest monthly refunding total on record. In January \$102,531,800, or nearly 17% of the total, was for refunding. In March last year only \$37,168,000, or not quite 8%, was for refunding. The more prominent issues brought out in March of this year for refunding purposes were: \$45,000,000 Georgia Power Co. 1st & ref. 5s, 1967, of which \$25,000,000 was to refund outstanding issues; \$30,000,000 Chicago Burlington & Quincy RR. 1st & ref. 4½s "B," 1977, of which \$18,294,000 was for refunding and \$19,800,000 Public Service Electric & Gas Co. 1st & ref. 5s, 1965, of which \$14,000,000 was for refunding purposes.

The total of \$101,947,000 used for refunding in March of this year comprised \$86,281,000 new long-term to refund existing long-term; \$4,547,000 new long-term to refund existing short-term; \$500,000 new long-term to replace existing stock; \$2,116,000 new short-term to refund existing short-term and \$8,503,000 new stock to replace existing stock.

Foreign corporate issues sold in this country during March amounted to \$31,150,000 and comprised the following: Canadian: \$3,000,000 International Power Co., Ltd., deb. 6½s, 1957, offered at par; \$2,500,000 Canadian Department Stores, Ltd. (Toronto, Ont.) 1st (c) mtge. 6½s, 1947, sold at 99½, yielding 6.55%; \$2,000,000 Abitibi Power & Paper Co., Ltd., 4-year 6s, 1931, issued at par, and \$650,000 (Joseph F.) Langer (Orpheum Theatre), Vancouver, B. C., 1st mtge. 6½s, 1929-41, brought out at prices yielding from 5.95% to 6.38%. Other foreign issues floated in this country were: \$12,000,000 Italian Credit Consortium for Public Works external loan sec. 7s, consisting of \$4,500,000 series "A," due 1937, offered at 96½, to yield 7.50%, and \$7,500,000 series "B," 1947, offered at 95½, to yield 7.40%; \$7,000,000 Bank of East Prussian Landowners Association 3-year agricultural mtge. coll. 6% notes, due April 1 1930, sold at 99¼, to yield 6.25%; \$3,000,000 Mortgage Bank of Colombia 7s, 1947, sold at 97½, yielding 7.23%, and \$1,000,000 Hungarian-Italian Bank 5-year sec. 7½s, 1932, issued at 100½, yielding 7.35%.

The largest of the domestic corporate offerings was that of \$50,000,000 Pacific Telephone & Telegraph Co. common stock at par (\$100); other important public utility issues were: \$45,000,000 Georgia Power Co. 1st & ref. mtge. 5s, 1967, offered at 97, yielding 5.18%; \$19,800,000 Public Ser-

vice Electric & Gas Co. 1st & ref. mtge. 5s, 1965, sold at 99, yielding 5.06%; \$15,000,000 Commonwealth Edison Co. 1st mtge. coll. 4½s, "D," 1957, issued at 96, to yield 4.75% and \$7,500,000 Federated Utilities, Inc. (Chicago) 1st lien coll. 5½s, 1957, offered at 94¾, yielding 5.87%.

Industrial issues worthy of special mention were: \$15,000,000 Skelly Oil Co. deb. 5½s, 1939, sold at 98½, yielding 5.67%; \$11,000,000 American Chain Co. 7% cum. pref. stock, brought out at par (\$100); \$10,500,000 Loew's Theatre & Realty Corp. 1st lien 6s, 1947, issued at par; \$10,000,000 Hearst Magazines, Inc., deb. 6s, 1929-38, sold at prices yielding 6.00% to 6.25%; 123,227 shares of no par value capital stock of Stanley Co. of America, offered at \$65 per share, involving \$8,009,755 and \$6,500,000 Independent Oil & Gas Co. conv. deb. 6s, 1939, issued at 99, yielding 6.12%.

Railroad issues of considerable size comprised the following: \$30,000,000 Chicago Burlington & Quincy RR. 1st & ref. mtge. 4½s, "B," 1977, offered at 97, yielding 4.65%; \$22,000,000 The Pennsylvania Ohio & Detroit RR. Co. 1st & ref. mtge. 4½s, "A," 1977, sold at 95, yielding 4.76%; \$16,000,000 Texas & Pacific Ry. gen. & ref. mtge. 5s, "B," 1977, brought out at 99½, yielding 5.03%, and \$9,750,000 Baltimore & Ohio RR. equip. trust 4½s, "E," 1930-42, sold on a 4.60% basis.

Six separate foreign Government loans were brought out in this country during March. They aggregated \$84,140,000 and comprised the following: \$30,000,000 City of Rome (Italy) 6½s, 1952, offered at 91, yielding 7.25%; \$20,640,000 City of Tokio (Japan) 5½s, 1961, offered at 89½, yielding 6.25%; \$15,000,000 Republic of Peru 7s, 1959, sold at 96½, yielding 7.48%; \$7,500,000 City of Brisbane (Australia) 5s, 1957, issued at 96, yielding 5.26%; \$6,000,000 State of Pernambuco (Brazil) 7s, 1947, sold at 97¾, yielding 7.20% and \$5,000,000 Republic of Colombia external notes, due Aug. 1 1927, sold on a 5% discount basis.

There were five small offerings of farm loan bonds during March for a total of only \$3,750,000. The yields on these issues ranged from 4.25% to 4.59%.

The following is a complete summary of the new financing—corporate, State and city, foreign Government, as well as Farm Loan issues—for March and for the three months ending with March. It should be noted that in the case of the corporate offerings we subdivide the figures so as to show the long-term and the short-term issues separately, and we also separate common stock from preferred stock.

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING.

1927.	New Capital.	Refunding.	Total.
	\$	\$	\$
<b>MONTH OF MARCH—</b>			
Corporate—			
Domestic—Long term bonds and notes	242,768,500	91,328,000	334,096,500
Short term	12,504,000	2,116,000	14,620,000
Preferred stocks	20,962,700	8,503,000	29,465,700
Common stocks	85,041,055	—	85,041,055
Canadian—Long term bonds and notes	6,150,000	—	6,150,000
Short term	2,000,000	—	2,000,000
Preferred stocks	—	—	—
Common stocks	—	—	—
Other For'n—Long term bonds & notes	15,000,000	—	15,000,000
Short term	8,000,000	—	8,000,000
Preferred stocks	—	—	—
Common stocks	—	—	—
Total corporate	392,426,255	101,947,000	494,373,255
Foreign Government	84,140,000	—	84,140,000
Farm Loan issues	3,750,000	—	3,750,000
War Finance Corporation	—	—	—
Municipal	86,722,684	934,000	87,656,684
Canadian	2,106,182	—	2,106,182
United States Possessions	—	—	—
Grand total	569,145,121	102,881,000	672,026,121
<b>THREE MONTHS END. MAR.31—</b>			
Corporate—			
Domestic—Long term bonds and notes	833,505,940	399,389,560	1,232,895,500
Short term	36,075,000	8,616,000	44,691,000
Preferred stocks	247,219,525	21,351,000	268,570,525
Common stocks	210,954,045	20,183,300	231,137,345
Canadian—Long term bonds and notes	10,375,000	—	10,375,000
Short term	2,000,000	—	2,000,000
Preferred stocks	—	—	—
Common stocks	—	—	—
Other For'n—Long term bonds & notes	91,100,000	—	91,100,000
Short term	8,000,000	—	8,000,000
Preferred stocks	—	—	—
Common stocks	1,287,500	—	1,287,500
Total corporate	1,440,517,010	449,539,860	1,890,056,870
Foreign Government	184,192,800	27,000,000	211,192,800
Farm Loan issues	32,450,000	—	32,450,000
War Finance Corporation	—	—	—
Municipal	327,533,011	6,545,500	334,078,511
Canadian	16,750,000	26,800,000	43,550,000
United States Possessions	1,385,000	—	1,385,000
Grand total	2,002,827,821	509,885,360	2,512,713,181

In the elaborate and comprehensive table on the succeeding pages, we compare the foregoing figures for 1927 with the corresponding figures for the four years preceding, thus affording a five-year comparison. We also furnish a detailed analysis for the five years of the corporate offerings, showing separately the amounts for all the different classes of corporations.



**SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE MONTH OF MARCH FOR FIVE YEARS.**

MONTH OF MARCH.				1927.			1926.			1925.			1924.			1923.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
Corporate—																		
Domestic—																		
Long term bonds and notes	242,768,500	91,328,000	334,096,500	218,191,000	34,868,000	253,059,000	148,212,200	70,251,000	218,463,200	165,733,800	9,179,000	174,912,800	180,057,700	24,162,300	204,220,000			
Short term	12,504,000	2,116,000	14,620,000	24,150,000	1,000,000	25,150,000	14,465,000	—	14,465,000	32,490,000	—	32,490,000	2,082,200	142,800	2,225,000			
Preferred stocks	20,962,700	8,503,000	29,465,700	103,909,600	1,300,000	105,209,600	65,832,000	—	65,832,000	4,762,500	2,000,000	6,762,500	25,733,127	25,317,573	51,050,700			
Common stocks	85,041,055	—	85,041,055	69,881,057	—	69,881,057	14,443,900	—	14,443,900	49,917,857	350,000	50,267,857	12,750,041	733,000	13,485,041			
Canadian—																		
Long term bonds and notes	6,150,000	—	6,150,000	3,500,000	—	3,500,000	7,800,000	—	7,800,000	—	—	—	2,415,000	—	2,415,000			
Short term	2,000,000	—	2,000,000	4,000,000	—	4,000,000	—	—	—	—	—	—	—	—	—			
Preferred stocks	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—			
Common stocks	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—			
Other Foreign—																		
Long term bonds and notes	15,000,000	—	15,000,000	17,400,000	—	17,400,000	31,600,000	—	31,600,000	1,680,000	—	1,680,000	19,900,000	—	19,900,000			
Short term	8,000,000	—	8,000,000	—	—	—	—	—	—	—	—	—	—	—	—			
Preferred stocks	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—			
Common stocks	—	—	—	2,200,000	—	2,200,000	—	—	—	—	—	—	—	—	—			
Total corporate	392,426,255	101,947,000	494,373,255	443,231,657	37,168,000	480,399,657	282,355,100	70,251,000	352,606,100	254,584,157	11,529,000	266,113,157	242,938,068	50,357,673	293,295,741			
Foreign Government	84,140,000	—	84,140,000	18,500,000	3,000,000	21,500,000	25,000,000	3,000,000	28,000,000	—	—	—	—	—	—			
Farm Loan Issues	3,750,000	—	3,750,000	29,300,000	200,000	29,500,000	11,500,000	3,000,000	14,500,000	2,200,000	—	2,200,000	23,500,000	—	23,500,000			
War Finance Corporation	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—			
Municipal	86,722,684	934,000	87,656,684	114,923,879	1,454,900	116,378,779	108,510,044	2,557,612	111,067,656	99,779,108	1,356,294	101,135,402	67,453,002	2,122,260	69,575,262			
Canadian	2,106,182	—	2,106,182	5,000,000	—	5,000,000	—	—	—	681,000	—	681,000	3,000,000	—	3,000,000			
United States Possessions	—	—	—	—	—	—	—	—	—	—	—	—	116,000	—	116,000			
Grand Total	569,145,121	102,881,000	672,026,121	610,955,536	41,822,900	652,778,436	427,365,144	78,808,612	506,173,756	357,244,265	12,885,294	370,129,559	337,007,070	52,479,933	389,487,003			

**CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE MONTH OF MARCH FOR FIVE YEARS.**

MONTH OF MARCH.				1927.			1926.			1925.			1924.			1923.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
<b>Long Term Bonds and Notes</b>																		
Railroads	55,551,000	34,165,000	89,716,000	31,930,000		31,930,000	34,443,000	1,890,000	36,333,000	33,577,500		33,577,500	56,300,000	10,000,000	66,300,000			
Public utilities	73,670,500	48,910,000	122,580,500	85,820,000	14,244,000	100,064,000	59,393,000	50,492,000	109,886,000	42,805,000	3,200,000	46,005,000	63,682,700	13,132,300	76,815,000			
Iron, steel, coal, copper, &c	1,617,000	1,733,000	3,350,000	16,186,000	939,000	17,125,000	7,550,000	1,396,000	8,946,000	2,650,000		2,650,000	3,300,000		3,300,000			
Equipment manufacturers	3,200,000		3,200,000	430,000		430,000	1,400,000		1,400,000									
Motors and accessories				5,000,000		5,000,000				3,750,000		3,750,000	4,500,000		4,500,000			
Other industrial and manufacturing	15,425,000	3,750,000	19,175,000	23,800,000	11,050,000	34,850,000	27,232,000	5,705,000	32,537,000	56,714,800		57,439,800	35,000,000	250,000	35,340,000			
Oil	24,500,000	2,000,000	26,500,000	23,250,000	7,035,000	30,285,000	2,900,000		2,900,000	1,031,000	14,000	1,045,000	12,400,000		12,400,000			
Land, buildings, &c	47,490,000		47,490,000	48,770,000	1,600,000	50,370,000	49,344,200	4,043,000	53,387,200	20,835,500	540,000	21,375,500	12,480,000	665,000	13,145,000			
Rubber													1,335,000		1,335,000			
Shipping	1,710,000		1,710,000	2,400,000		2,400,000												
Miscellaneous	40,755,000	770,000	41,525,000	19,590,000		19,590,000	5,350,000	6,725,000	12,075,000	6,050,000	950,000	7,000,000	24,985,000	115,000	25,100,000			
<b>Total</b>	263,918,500	91,328,000	355,246,500	239,091,000	34,868,000	273,959,000	187,612,200	70,251,000	257,863,200	167,413,800	9,179,000	176,592,800	202,372,700	24,162,300	226,535,000			
<b>Short Term Bonds and Notes</b>																		
Railroads																		
Public utilities	6,000,000		6,000,000	1,450,000		1,450,000	2,500,000		2,500,000	1,800,000		1,800,000	1,082,200	142,800	1,225,000			
Iron, steel, coal, copper, &c				6,000,000		6,000,000	1,230,000		1,230,000	27,250,000		27,250,000	1,000,000		1,000,000			
Equipment manufacturers																		
Motors and accessories				1,500,000		1,500,000												
Other industrial and manufacturing	4,050,000		4,500,000	5,000,000	1,000,000	6,000,000	1,425,000		1,425,000	1,090,000		1,090,000						
Oil				3,500,000		3,500,000	4,000,000		4,000,000	2,000,000		2,000,000						
Land, buildings, &c	4,454,000		6,120,000				4,585,000		4,585,000	200,000		200,000						
Rubber																		
Shipping																		
Miscellaneous	8,000,000		8,000,000	200,000		200,000	725,000		725,000									
<b>Total</b>	22,504,000	2,116,000	24,620,000	24,150,000	1,000,000	25,150,000	14,465,000		14,465,000				32,490,000		32,490,000			
<b>Stocks</b>																		
Railroads																		
Public utilities	59,631,800		59,631,800	34,611,700		35,911,700	60,442,000		60,442,000	20,255,250		20,255,250	23,432,800	10,926,000	34,358,800			
Iron, steel, coal, copper, &c				300,000		300,000	100,000		100,000									
Equipment manufacturers				2,125,000		2,125,000												
Motors and accessories				10,000,000		10,000,000	184,000		184,000	860,000		860,000	3,532,000		3,532,000			
Other industrial and manufacturing	12,250,700	8,503,000	20,753,700	23,085,832		23,085,832	6,970,100		6,970,100	22,509,250	2,350,000	24,859,250	8,553,058	13,216,883	21,769,941			
Oil	5,000,000		5,000,000	78,000,000		78,000,000				8,000,000		8,000,000	1,340,310	984,690	2,325,000			
Land, buildings, &c	4,900,000		4,900,000	5,135,000		5,135,000	3,000,000		3,000,000	493,357		493,357						
Rubber																		
Shipping	375,000		375,000															
Miscellaneous	23,846,255		23,846,255	26,733,125		26,733,125	9,581,800		9,581,800	2,562,500		2,562,500	1,625,000	925,000	2,550,000			
<b>Total</b>	106,003,755	8,503,000	114,506,755	179,990,657	1,300,000	181,290,657	80,277,900		80,277,900	54,680,357	2,350,000	57,030,357	38,483,168	26,052,573	64,535,741			
<b>Railroads</b>																		
Public utilities	55,551,000	34,165,000	89,716,000	31,930,000		31,930,000	36,943,000	1,890,000	38,833,000	35,377,500		35,377,500	56,300,000	10,000,000	66,300,000			
Iron, steel, coal, copper, &c	139,302,300	48,910,000	188,212,300	121,881,700	15,544,000	137,425,700	121,065,000	50,492,000	171,917,000	90,310,250	3,200,000	93,510,250	88,197,700	24,201,100	112,398,800			
Equipment manufacturers	1,617,000	1,733,000	3,350,000	22,486,000	939,000	23,425,000	7,650,000		7,650,000	2,800,000		2,800,000	4,300,000		4,300,000			
Motors and accessories	3,200,000		3,200,000	2,555,000		2,555,000	1,400,000		1,400,000									
Other industrial and manufacturing	31,725,700	12,703,000	44,428,700	16,500,000		16,500,000	184,000		184,000	4,610,000		4,610,000	8,032,000		8,032,000			
Oil	29,500,000	2,000,000	31,500,000	40,835,832		40,835,832	35,627,100		35,627,100	80,314,050		80,314,050	43,643,058	13,466,883	57,109,941			
Land, buildings, &c	56,844,000	1,666,000	58,510,000	97,715,000		97,715,000	6,900,000		6,900,000	11,031,000		11,031,000	12,480,000	984,690	2,725,000			
Rubber	375,000		375,000	53,905,000		53,905,000	56,929,200		56,929,200	21,528,857		21,528,857	12,480,000	665,000	12,480,000			
Shipping				1,710,000		1,710,000												
Miscellaneous	72,601,255	770,000	73,371,255	46,523,125		46,523,125	15,656,800	6,725,000	22,381,800	8,612,500	950,000	9,562,500	26,610,000	1,040,000	27,650,000			
<b>Total corporate securities</b>	392,426,255	101,947,000	494,373,255	443,231,657	37,108,000	480,399,657	282,356,100	70,251,000	352,606,100	254,584,157	11,529,000	266,113,157	242,938,068	50,357,673	293,295,741			



## SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE THREE MONTHS ENDED MARCH 31 FOR FIVE YEARS.

THREE MOS. ENDED MAR. 31.	1927.			1928.			1929.			1930.			1931.			1932.			1933.			1934.			1935.			1936.			1937.			1938.			1939.			1940.			1941.			1942.			1943.			1944.			1945.			1946.			1947.			1948.			1949.			1950.			1951.			1952.			1953.			1954.			1955.			1956.			1957.			1958.			1959.			1960.			1961.			1962.			1963.			1964.			1965.			1966.			1967.			1968.			1969.			1970.			1971.			1972.			1973.			1974.			1975.			1976.			1977.			1978.			1979.			1980.			1981.			1982.			1983.			1984.			1985.			1986.			1987.			1988.			1989.			1990.			1991.			1992.			1993.			1994.			1995.			1996.			1997.			1998.			1999.			2000.			2001.			2002.			2003.			2004.			2005.			2006.			2007.			2008.			2009.			2010.			2011.			2012.			2013.			2014.			2015.			2016.			2017.			2018.			2019.			2020.			2021.			2022.			2023.			2024.			2025.			2026.			2027.			2028.			2029.			2030.			2031.			2032.			2033.			2034.			2035.			2036.			2037.			2038.			2039.			2040.			2041.			2042.			2043.			2044.			2045.			2046.			2047.			2048.			2049.			2050.			2051.			2052.			2053.			2054.			2055.			2056.			2057.			2058.			2059.			2060.			2061.			2062.			2063.			2064.			2065.			2066.			2067.			2068.			2069.			2070.			2071.			2072.			2073.			2074.			2075.			2076.			2077.			2078.			2079.			2080.			2081.			2082.			2083.			2084.			2085.			2086.			2087.			2088.			2089.			2090.			2091.			2092.			2093.			2094.			2095.			2096.			2097.			2098.			2099.			2100.			2101.			2102.			2103.			2104.			2105.			2106.			2107.			2108.			2109.			2110.			2111.			2112.			2113.			2114.			2115.			2116.			2117.			2118.			2119.			2120.			2121.			2122.			2123.			2124.			2125.			2126.			2127.			2128.			2129.			2130.			2131.			2132.			2133.			2134.			2135.			2136.			2137.			2138.			2139.			2140.			2141.			2142.			2143.			2144.			2145.			2146.			2147.			2148.			2149.			2150.			2151.			2152.			2153.			2154.			2155.			2156.			2157.			2158.			2159.			2160.			2161.			2162.			2163.			2164.			2165.			2166.			2167.			2168.			2169.			2170.			2171.			2172.			2173.			2174.			2175.			2176.			2177.			2178.			2179.			2180.			2181.			2182.			2183.			2184.			2185.			2186.			2187.			2188.			2189.			2190.			2191.			2192.			2193.			2194.			2195.			2196.			2197.			2198.			2199.			2200.			2201.			2202.			2203.			2204.			2205.			2206.			2207.			2208.			2209.			2210.			2211.			2212.			2213.			2214.			2215.			2216.			2217.			2218.			2219.			2220.			2221.			2222.			2223.			2224.			2225.			2226.			2227.			2228.			2229.			2230.			2231.			2232.			2233.			2234.			2235.			2236.			2237.			2238.			2239.			2240.			2241.			2242.			2243.			2244.			2245.			2246.			2247.			2248.			2249.			2250.			2251.			2252.			2253.			2254.			2255.			2256.			2257.			2258.			2259.			2260.			2261.			2262.			2263.			2264.			2265.			2266.			2267.			2268.			2269.			2270.			2271.			2272.			2273.			2274.			2275.			2276.			2277.			2278.			2279.			2280.			2281.			2282.			2283.			2284.			2285.			2286.			2287.			2288.			2289.			2290.			2291.			2292.			2293.			2294.			2295.			2296.			2297.			2298.			2299.			2300.			2301.			2302.			2303.			2304.			2305.			2306.			2307.			2308.			2309.			2310.			2311.			2312.			2313.			2314.			2315.			2316.			2317.			2318.			2319.			2320.			2321.			2322.			2323.			2324.			2325.			2326.			2327.			2328.			2329.			2330.			2331.			2332.			2333.			2334.			2335.			2336.			2337.			2338.			2339.			2340.			2341.			2342.			2343.			2344.			2345.			2346.			2347.			2348.			2349.			2350.			2351.			2352.			2353.			2354.			2355.			2356.			2357.			2358.			2359.			2360.			2361.			2362.			2363.			2364.			2365.			2366.			2367.			2368.			2369.			2370.			2371.			2372.			2373.			2374.			2375.			2376.			2377.			2378.			2379.			2380.			2381.			2382.			2383.			2384.			2385.			2386.			2387.			2388.			2389.			2390.			2391.			2392.			2393.			2394.			2395.			2396.			2397.			2398.			2399.			2400.			2401.			2402.			2403.			2404.			2405.			2406.			2407.			2408.			2409.			2410.			2411.			2412.			2413.			2414.			2415.			2416.			2417.			2418.			2419.			2420.			2421.			2422.			2423.			2424.			2425.			2426.			2427.			2428.			2429.			2430.			2431.			2432.			2433.			2434.			2435.			2436.			2437.			2438.			2439.			2440.			2441.			2442.			2443.			2444.			2445.			2446.			2447.			2448.			2449.			2450.			2451.			2452.			2453.			2454.			2455.			2456.			2457.			2458.			2459.			2460.			2461.			2462.			2463.			2464.			2465.			2466.			2467.			2468.			2469.			2470.			2471.			2472.			2473.			2474.			2475.			2476.			2477.			2478.			2479.			2480.			2481.			2482.			2483.			2484.			2485.			2486.			2487.			2488.			2489.			2490.			2491.			2492.			2493.			2494.			2495.			2496.			2497.			2498.			2499.			2500.			2501.			2502.			2503.			2504.			2505.			2506.			2507.			2508.			2509.			2510.			2511.			2512.			2513.			2514.			2515.			2516.			2517.			2518.			2519.			2520.			2521.			2522.			2523.			2524.			2525.			2526.			2527.			2528.			2529.			2530.			2531.			2532.			2533.			2534.			2535.			2536.			2537.			2538.			2539.			2540.			2541.			2542.			2543.			2544.			2545.			2546.			2547.			2548.			2549.			2550.			2551.			2552.			2553.			2554.			2555.			2556.			2557.			2558.			2559.			2560.			2561.			2562.			2563.			2564.			2565.			2566.			2567.			2568.			2569.			2570.			2571.			2572.			2573.			2574.			2575.			2576.			2577.			2578.			2579.			2580.			2581.			2582.			2583.			2584.			2585.			2586.			2587.			2588.			2589.			2590.			2591.			2592.			2593.			2594.			2595.			2596.			2597.			2598.			2599.			2600.			2601.			2602.			2603.			2604.			2605.			2606.			2607.			2608.			2609.			2610.			2611.			2612.			2613.			2614.			2615.			2616.			2617.			2618.			2619.			2620.			2621.			2622.			2623.			2624.			2625.			2626.			2627.			2628.			2629.			2630.			2631.			2632.			2633.			2634.			2635.			2636.			2637.			2638.			2639.			2640.			2641.			2642.			2643.			2644.			2645.			2646.			2647.			2648.			2649.			2650.			2651.			2652.			2653.			2654.			2655.			2656.			2657.			2658.			2659.			2660.			2661.			2662.			2663.			2664.			2665.			2666.			2667.			2668.			2669.			2670.			2671.			2672.			2673.			2674.			2675.			2676.			2677.			2678.			2679.			2680.			2681.			2682.			2683.			2684.			2685.			2686.			2687.			2688.			2689.			2690.			2691.			2692.			2693.			2694.			2695.			2696.			2697.			2698.			2699.			2700.			2701.			2702.			2703.			2704.			2705.			2706.			2707.			2708.			2709.			2710.			2711.			2712.			2713.			2714.			2715.			2716.			2717.			2718.			2719.			2720.			2721.			2722.			2723.			2724.			2725.			2726.			2727.			2728.			2729.			2730.			2731.			2732.			2733.			2734.			2735.			2736.			2737.			2738.			2739.			2740.			2741.			2742.			2743.			2744.			2745.			2746.			2747.			2748.			2749.			2750.			2751.			2752.			2753.			2754.			2755.			2756.			2757.			2758.			2759.			2760.			2761.			2762.			2763.			2764.			2765.			2766.			2767.			2768.			2769.			2770.			2771.			2772.			2773.			2774.			2775.			2776.			2777.			2778.			2779.			2780.			2781.			2782.			2783.			2784.			2785.			2786.			2787.			2788.			2789.			2790.			2791.			2792.			2793.			2794.			2795.			2796.			2797.			2798.			2799.			2800.			2801.			2802.			2803.			2804.			2805.			2806.			2807.			2808.			2809.			2810.			2811.			2812.			2813.			2814.			2815.			2816.			2817.			2818.			2819.			2820.			2821.			2822.			2823.			2824.			2825.			2826.			2827.			2828.			2829.			2830.			2831.			2832.			2833.			2834.			2835.			2836.			2837.			2838.			2839.			2840.			2841.			2842.			2843.			2844.			2845.			2846.			2847.			2848.			2849.			2850.			2851.			2852.			2853.			2854.			2855.			2856.			2857.			2858.			2859.			2860.			2861.			2862.			2863.			2864.			2865.			2866.			2867.			2868.			2869.			2870.			2871.			2872.			2873.			2874.			2875.			2876.			2877.			2878.			2879.			2880.			2881.			2882.			2883.			2884.			2885.			2886.			2887.			2888.			2889.			2890.			2891.			2892.			2893.			2894.			2895.			2896.			2897.			2898.			2899.			2900.			2901.			2902.			2903.			2904.			2905.			2906.			2907.			2908.			2909.			2910.			2911.			2912.			2913.			2914.			2915.			2916.			2917.			2918.			2919.			2920.			2921.			2922.			2923.			2924.			2925.			2926.			2927.			2928.			2929.			2930.			2931.			2932.			2933.			2934.			2935.			2936.			2937.			2938.			2939.			2940.			2941.			2942.			2943.			2944.			2945.			2946.			2947.			2948.			2949.			2950.			2951.			2952.			2953.			2954.			2955.			2956.		
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## DETAILS OF NEW CAPITAL FLOTATIONS DURING MARCH 1927.

## LONG TERM BONDS AND NOTES (ISSUES MATURING LATER THAN FIVE YEARS).

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
\$	<b>Railroads—</b>			
9,750,000	New equipment.....	---	4.60	Baltimore & Ohio RR. Eq. Tr. 4½s, "E," 1930-42. Offered by Bankers Trust Co., Brown Bros. & Co., Kissell, Kinnicutt & Co., Evans, Stillman & Co. and Harrison, Smith & Co.
30,000,000	Refunding; additions, &c.....	97	4.65	Chicago Burlington & Quincy RR. Co. 1st & Ref. M. 4½s, "B," 1977. Offered by J. P. Morgan & Co., First National Bank and National City Co.
1,755,000	New equipment.....	---	4.50-4.60	International-Great Northern RR. Eq. Tr. 4½s, "B," 1928-42. Offered by Freeman & Co., J. & W. Seligman & Co. and Hallgarten & Co.
930,000	New equipment.....	---	4.50-4.60	New Orleans Texas & Mexico Ry. Eq. Tr. 4½s, "C," 1928-42. Offered by Freeman & Co., J. & W. Seligman & Co. and Hallgarten & Co.
5,231,000	Refunding.....	96¼	4.70	The Northern Central Ry. Co. Gen. & Ref. M. 4½s, "A," 1974. Offered by Kuhn, Loeb & Co.
22,000,000	Refunding; capital expenditures.....	95	4.76	The Pennsylvania Ohio & Detroit RR. Co. 1st & Ref. M. 4½s, "A," 1977. Offered by Kuhn, Loeb & Co.
16,000,000	Refunding; capital expenditures.....	99¼	5.03	Texas & Pacific Ry. Gen. & Ref. M. 5s, "B," 1977. Offered by Kuhn, Loeb & Co.
1,425,000	New equipment.....	---	4.50-4.60	Texas & Pacific Ry. Eq. Tr. 4½s, "JJ," 1928-42. Offered by Freeman & Co., J. & W. Seligman & Co. and Hallgarten & Co.
2,625,000	New equipment.....	---	4.50-4.60	Wabash Ry. Eq. Tr. 4½s, "G," 1928-42. Offered by Freeman & Co., J. & W. Seligman & Co. and Hallgarten & Co.
89,716,000				
1,250,000	<b>Public Utilities—</b>			
	Refunding; acquisitions, &c.....	100	6.00	American Utilities Co. 1st Lien & Ref. M. 6s, "A," 1945. Offered by J. G. White & Co., Inc., Parsly Bros. & Co. and Paul & Co.
350,000	Refunding; acquisitions, &c.....	96¼	6.88	American Utilities Co. Deb. 6½s, 1941. Offered by Parsly Bros. & Co. and Paul & Co.
800,000	Additions.....	99	5.03	Birmingham (Ala.) Water Works Co. 1st M. 5s, "C," 1957. Offered by W. C. Langley & Co. and Halsey, Stuart & Co., Inc.
2,700,000	Refunding; additions; working cap.....	100¼	4.97	Brooklyn Borough Gas Co. Gen. & Ref. M. 5s, "A," 1967. Offered by Otis & Co.
750,000	Acquisitions; other corp. purp.....	97	6.30	Central Public Service Corp. (Chicago), Series "A" Coll. Tr. 6s, 1940. Offered by Thompson, Ross & Co., Chicago, and E. R. Dicks & Co., Inc., N. Y.
410,000	Acquisitions; other corp. purp.....	95	5.35	Citizens Water Co. of Washington, Pa., 1st M. 5s, "B," 1951. Offered by P. W. Chapman & Co., Inc.
300,000	General corporate purposes.....	99	6.15	Colorado Utilities Corp. 1st M. 6s, 1938. Offered by Troy, Graham & Co., Chicago.
15,000,000	Capital expenditures.....	96	4.75	Commonwealth Edison Co. 1st M. Coll. 4½s, "D," 1957. Offered by Halsey, Stuart & Co., Inc.
1,150,000	Acquisitions; other corp. purp.....	99	6.10	Community Water Service Co. Deb. 6s, "A," 1946. Offered by P. W. Chapman & Co., Inc.
1,750,000	Refunding.....	98¼	6.25	Denver Tramway Corp. 1st (Underlying) M. Coll. Tr. 6s, 1933. Offered by Boettcher & Co. and International Trust Co., Denver.
7,500,000	Acquisitions; retire debt, &c.....	94¼	5.87	Federated Utilities, Inc. (Chicago), 1st Lien Coll. 5½s, 1957. Offered by Federal Securities Corp., H. M. Byllesby & Co., Inc., West & Co., Thompson, Ross & Co., Inc., and Hambleton & Co.
45,000,000	Refunding; construction, &c.....	97	5.18	Georgia Power Co. 1st & Ref. M. 5s, 1967. Offered by Drexel & Co., Bonbright & Co., Inc., and Harris, Forbes & Co.
3,450,000	Refunding; acquisitions, &c.....	95	5.35	Greenwich (Conn.) Water & Gas Co. Coll. Tr. 5s, "A," 1952. Offered by E. H. Rollins & Sons, Stone & Webster and Blodgett, Inc., Brown Bros. & Co. and Putnam & Storer, Inc., Boston.
350,000	Retire debt; add'ns, betterm'ts, &c.....	99	6.13	Hanover & McSherrytown Water Co. 6s, "A," 1937. Offered by Vought & Co., Inc.
3,000,000	Extensions & improvements.....	100	6.50	International Power Co., Ltd., Deb. 6½s, 1957. Royal Securities Corp., Ltd., and G. E. Barrett & Co., Inc.
1,000,000	Refunding; retire debt, &c.....	95	5.80	Joplin Water Works Co. (Joplin, Mo.) 1st M. 5s, "A," 1957. Offered by W. C. Langley & Co. and Halsey, Stuart & Co., Inc.
2,000,000	Acquisitions; construction, &c.....	96	5.27	Mississippi Power Co. 1st & Ref. M. 5s, 1955. Offered by Harris, Forbes & Co., Bonbright & Co., Inc., and Coffin & Burr, Inc.
345,500	Acquisitions.....	99	6.10	Northern Michigan Public Service Co. 1st M. 6s, "A," 1945. Offered by Hayden, Van Atter & Co., Detroit.
1,300,000	Refunding; other corp. purposes.....	98	5.65	Pennsylvania State Water Corp. 1st Lien 5½s, "A," 1952. Offered by P. W. Chapman & Co., Inc.
19,800,000	Refunding; acquisitions.....	99	5.06	Public Service Electric & Gas Co. 1st & Ref. M. 5s, 1965. Offered by Drexel & Co. and Bonbright & Co., Inc.
600,000	Refunding; other corp. purp.....	99¼	5.55	Public Utilities Corp. Coll. Tr. 5½s, 1947. Offered by Jackson & Curtis, Boston.
3,500,000	New construction; wkg. cap., &c.....	100	7.00	Rio Grande Valley Gas Co. 1st M. 7s, "A," 1937. Offered by G. E. Barrett & Co., Inc., Estabrook & Co. and Frederick, Pelree & Co.
625,000	Additions & improvements.....	97	6.40	Southern Ohio Public Service Co. Gen. M. Conv. 6s, 1937. Offered by Harrison, Smith & Co. and Howe, Snow & Bertles, Inc.
2,100,000	Refunding.....	96¼	5.75	Southern Ohio Public Service Co. 1st M. 5½s, "C," 1957. Offered by Harrison, Smith & Co. and Howe, Snow & Bertles, Inc.
1,000,000	Acquisitions; extensions, &c.....	100	6.00	Texas-Louisiana Pr. Co. 1st M. 6s, "A," 1946. Offered by R. E. Wilsey & Co., Troy & Co. and A. E. Fitkin & Co., New York.
1,450,000	Acquisitions; other corp. purp.....	97¼	5.75	Union Water Works Co. (Richmond, Va.) 1st Lien 5½s, 1942. Offered by Hambleton & Co., Inc., N. Y., and Aylward & Co., Chicago.
1,000,000	General corporate purposes.....	96	5.33	United Fr. & Lt. Corp. (of Kansas) 1st M. 5s, "B," 1947. Offered by Harris, Forbes & Co., E. H. Rollins & Sons, N. Y.; Peters Trust Co., Omaha, Neb., and Arthur Perry & Co., Boston.
2,000,000	Refunding; add'ns, extensions, &c.....	98	5.18	Utah Pr. & Lt. Co. 1st M. 5s, 1944. Offered by Harris, Forbes & Co. and Coffin & Burr, Inc.
1,750,000	Acquisitions.....	98	5.65	Washington Gas & Electric Co. 1st M. 5½s, 1947. Offered by A. C. Allyn & Co., Inc., and W. C. Langley & Co.
350,000	Additions, improvements, &c.....	94¼	5.40	West Virginia Water Service Co. 1st M. 5s, "A," 1951. Offered by G. L. Ohrstrom & Co., Inc., N. Y.
122,580,500				
350,000	<b>Iron, Steel, Coal, Copper, &amp;c.</b>			
	Acquisitions; working capital, &c.....	99¼	6.55	Danville (Pa.) Structural Steel Co. 1st Coll. (closed 1st Mtg.) 6½s, 1939. Offered by Wells, Deane & Singer, Inc., Pittsburgh.
3,000,000	Refunding; working capital, &c.....	99¼	6.04	Sheridan-Wyoming Coal Co., Inc., 1st (closed) M. 6s, 1947. Offered by Lee, Higginson & Co.
3,350,000				
1,000,000	<b>Equipment Manufacturers—</b>			
	Finance lease of equipment.....	---	4.70-5.10	North American Car Eq. Tr. 5s, "H," 1929-38. Offered by Freeman & Co.
2,200,000	Finance lease of equipment.....	---	5.00-5.50	North Western Refrigerator Line Eq. Tr. 5½s, "D," 1929-38. Offered by Freeman & Co.
3,200,000				
375,000	<b>Other Industrial &amp; Mfg.—</b>			
750,000	Additions, working capital.....	---	5-6	(W. F.) Bleck & Co., Inc. (Chicago) 1st M. 6s, 1928-37. Offered by Hitchcock & Co., Chicago.
5,000,000	Refunding, acquisitions, &c.....	97¼	5-5¼	Century Electric Co. (St. Louis) 1st M. & sec. 5½s, 1930-33. Offered by Federal Commerce Trust Co., St. Louis.
1,750,000	Reduce bank loans.....	97	5.75	Robert Gair & Co. (N. Y.) 1st M. 5½s, 1942. Offered by Edward B. Smith & Co.; Hayden, Stone & Co. and Old Colony Corp.
2,000,000	Development of properties.....	98¼	5.75	Graton & Knight Co. 1st (closed) M. 5½s, 1947. Offered by National City Co.; Lee, Higginson & Co., and E. H. Rollins & Sons.
1,100,000	Refunding; additions & betterm'ts.....	---	5.65	Lawrence Portland Cement Co. (Pa.) Deb. 5½s, 1942. Offered by National City Co. and Kean, Taylor & Co.
2,000,000	New construction.....	100	5¼-6	Mueller Brass Co. (Port Huron, Mich.) 1st M. 6s, "A," 1930-37. Offered by Illinois Merchants Trust Co., Chicago.
1,500,000	Fund current debt; working capital.....	100	6.00	North Shore Coke & Chemical Co. 1st M. 6s, "A," 1947. Offered by Geo. M. Forman & Co.
1,000,000	Organization of business, &c.....	101-100	5.25	Pabst Corp. (Milwaukee) 1st (closed) M. 5½s, 1930-39. Offered by First Wisconsin Co., Milwaukee
1,200,000	Working capital.....	101-100	5.10-6	Root Glass Co. (Terre Haute, Ind.) 1st (closed) M. 6s, 1928-37. Offered by Ames, Emerich & Co., Inc.
2,500,000	General corporate purposes.....	98	5.45-6	United States Can Co. 1st M. 6s, 1929-42. Offered by Central Trust Co. of Illinois, Chicago.
19,175,000			5.75	Westvaco Chlorine Products Corp. Deb. 5½s, 1937. Offered by Taylor, Ewart & Co., Inc.
6,500,000	<b>Oil—</b>			
	Retire existing debt; development.....	99	6.12	Independent Oil & Gas Co. Conv. Deb. 6s, 1939. Offered by co. to stockholders; underwritten.
15,000,000	Retire debt; expansion, &c.....	98¼	5.67	Skelly Oil Co. Deb. 5½s, 1939. Offered by Taylor, Ewart & Co., Inc.; Continental & Commercial Co.; Halsey, Stuart & Co., Inc., and the Union Trust Co. of Pittsburgh.
5,000,000	Refunding, development, &c.....	100	5.50	White Eagle Oil & Refining Co. Deb. 5½s, 1937. Offered by Dillon, Read & Co.
26,500,000				
350,000	<b>Land, Buildings, &amp;c.—</b>			
	Finance construction of building.....	100	6.50	(J. P.) Allen & Co., Inc. (Atlanta, Ga.) 1st M. Leasehold 6½s, 1929-42. Offered by the Canal Bank & Trust Co., New Orleans.
5,000,000	Retire bank loans; other corp. purp.....	100	6.50	American Bond & Mortgage Co., Inc., Deb. 6½s, 1937. Offered by American Bond & Mortgage Co., Inc.
500,000	Acquire leasehold interest.....	100	6.00	American State Bank Bldg. and Liggett Bldg. 1st M. Leasehold 6s, 1947. Offered by Howe, Snow & Bertles, Inc., and Guardian Trust Co. of Detroit.
390,000	Finance construction of building.....	100	6.50	Architects Bldg. (Wright-Aiken, Inc.), Los Angeles, 1st M. Leasehold 6½s, 1930-43. Offered by the California Co., Los Angeles.
350,000	Finance construction of apartment.....	---	6-6¼	Astor Court Apts. (Detroit) 1st M. 6½s, 1927-34. Offered by American Bond & Mtge. Co., Inc.
300,000	Finance lease of property.....	100	5.50	Atlanta Parcel Post Office 1st M. 5½s, 1937. Offered by Robert Garrett & Sons, Baltimore, and Love, Van Riper & Bryan, St. Louis.
550,000	Fund outstanding obligations.....	100	6.00	Baptist State Convention of No. Caro. 6s, 1928-35. Offered by Whitney-Central Bank, New Ori.
550,000	Finance construction of building.....	101-100	4.95-6	Beaumont Medical Bldg. Co. (St. Louis) 1st M. 6s, 1928-43. Offered by Taussig, Day, Fairbanks & Co., Inc.; Real Estate Mortgage Trust Co., and L. E. Anderson & Co., St. Louis.
350,000	Finance construction of hotel.....	100	6.50	(The) Bergonian Hotel (Seattle) 1st M. Leasehold 6½s, 1930-34. Offered by Seattle Title Trust Co.
685,000	Finance construction of apartment.....	100	6.50	(Daniel) Boone Apts. 1st M. Fee 6½s, 1937. Offered by American Bond & Mortgage Co., Inc.
140,000	Finance construction of apartment.....	100	6.50	Boulevard Manor Apts. (Chicago) Certified 1st M. 6½s, 1929-37. Offered by Cochran & McCluer Co., Chicago.
615,000	Improvements to property.....	100	6.00	Boulevard Temple Methodist Episcopal Church (Detroit) 1st M. 6s, 1929-36. Offered by Union Trust Co., Detroit, and Wm. L. Ross & Co., Inc., Chicago.
225,000	Finance lease of property.....	100	6.00	Burns-Gray Bldg. Corp. 1st M. Leasehold 6s, 1937. Offered by Livingstone & Co., Detroit.
250,000	Finance lease of property.....	Price on application	6.50	Burton Hotel (Chicago) 1st M. 6½s, 1929-37. Offered by Cochran & McCluer, Chicago.
300,000	Real estate mortgage.....	100	6.00	Capitol Hotel 1st M. 6s, 1929-38. Offered by Continental Trust Co., Pittsburgh.
675,000	Real estate mortgage.....	---	5-5¼	(The) Chesterfield (N. Y.) Guar. 5¼% Prudence certificates, 1927-35. Offered by Prudence Co., Inc., New York.

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue and by Whom Offered.
\$	<b>Land, Buildings, &amp;c. (Con.)—</b>			
265,000	Finance sale of property.....	100	6.00	Eight-Oak Land Co. (Detroit) 1st M. 6s, 1936. Offered by Harris, Small & Co.; Nicol, Ford & Co., and Union Trust Co., Detroit.
240,000	Finance construction of apartment	---	6-6.50	El Castillo Apts. (Detroit) 1st M. 6½s, 1929-37. Offered by American Bond & Mtge. Co., Inc.
210,000	Finance construction of building..	100	6.00	(J. R.) Ellison and (C. H.) White Studios Bldg. (Portland, Ore.) 1st (closed) M. 6s, 1928-39. Offered by Lumbermen's Trust Co., Portland, Ore.
2,500,000	Finance construction of building..	100	6.00	1500 Walnut St. (Frank F. Barker), Philadelphia, 1st (closed) M. 6s, 1947. Offered by Stroud & Co., Inc.; Rellly, Brock & Co., and Bank of North America & Trust Co., Philadelphia.
325,000	Improvements to property.....	100	6.00	15950 Woodward Avenue Corp. 1st (closed) mtge. 6s, 1928-37. Offered by Livingstone & Co., Det.
275,000	Finance construction of apartment	100	6.50	5737-39 Kenmore Ave. (Chicago) 1st M. 6½s, 1929-33. Offered by Provident State Securities Co., Chicago.
200,000	Finance construction of hotel bldg.	102.11-100	5¼-7	Flintbridge Hotel Co. (Calif.) 1st M. 7s, 1928-44. Offered by Los Angeles Investment Secur. Corp.
100,000	Provide funds for loan purposes...	---	5.75	Hibernia Mortgage Co., Inc., 1st M. Coll. Tr. 6s, "C," 1930-33. Offered by Hibernia Securities Co., New Orleans.
250,000	Real estate mortgage.....	100	6.00	Howard and Bosworth Bldgs. (Chicago) 1st M. 6s, 1928-34. Offered by Central Trust Co. of Illinois, Chicago.
650,000	Finance construction of building..	---	5.95-6.38	(Joseph F.) Langer (Orpheum Theatre), Vancouver, B. C., 1st M. 6½s, 1929-41. Offered by the Minnesota Loan & Trust Co.
10,500,000	Acquisition of properties.....	100	6.00	Loew's Theatre & Realty Corp. 1st Lien 6s, 1947. Offered by Lawrence Stern & Co.; Halsey, Stuart & Co., Inc., and E. H. Rollins & Sons.
250,000	Finance lease of property.....	100	5.50	Louisville Parcel Post Office 1st M. 5½s, 1943. Offered by Love, Van Riper & Bryan, St. Louis.
400,000	Real estate mortgage.....	100	6.00	Majestic Bldg. (Columbus, Ohio) 1st M. Leasehold 6s, 1936. Offered by L. R. Ballinger Co., Cincinnati, and First Citizens Corp., Columbus, Ohio.
60,000	Retire debt; other corp. purposes..	100	6.00	Maple Terrace Apts. Co. (Charleston, W. Va.) 1st M. 6s, 1930-40. Offered by Kanawha Banking & Trust Co., Charleston, W. Va.
225,000	Finance construction of building..	---	4¼-5¼	McCulloch Office Bldg. (Okmulgee, Okla.) 1st M. 5½s, 1927-36. Offered by Mississippi Valley Trust Co., St. Louis.
275,000	Finance construction of building..	100	6.50	Merchants & Manufacturers Terminal, Inc. (Birmingham, Ala.) 1st M. 6½s, 1928-38. Offered by Caldwell & Co., Nashville, Tenn.
350,000	Real estate mortgage.....	---	6-6½	(The) Missouri Hotel (Jefferson City, Mo.) 1st M. 6½s, 1929-37. Offered by the Straus Bros. Co., St. Louis.
2,000,000	Provide funds for loan purposes...	100	5.25	Stage Bond Co. of New York 10-year 5½s, series 12, due 1937. Offered by company.
350,000	Finance lease of property.....	100	6.00	St. Louis Parcel Post Office 1st M. 6s, 1935. Offered by Love, Van Riper & Bryan, St. Louis.
260,000	Finance construction of hotel bldg	100	6.50	Olympic Bldg. (San Francisco) 1st M. 6½s, 1942. Offered by Anglo-California Tr. Co., San Fran.
1,550,000	Real estate mortgage.....	---	5-5½	101 W. 37th St. (635 Sixth Ave. Corp.), N. Y. City, Guar. 5½% Prudence-Certificates, 1928-34. Offered by Prudence Co., Inc., New York.
570,000	Real estate mortgage.....	---	6-6½	14-144 Jorammon St. Corp. (Brooklyn, N. Y.) 1st M. 6½s, 1929-42. Offered by Commonwealth Bond Corp., New York.
220,000	Finance construction of apartments	100	6.50	Parkview Apt. and Parkview Manor Apt. Bldgs. (Dearborn, Mich.) 1st M. 6½s, 1928-33. Offered by U. S. Mortgage Bond Co., Ltd., Detroit.
350,000	Finance construction of building..	100	5.00	Portland Masonic Temple Association 1st (closed) Mtge. 5s, 1942. Offered by Blyth, Witter & Co.
200,000	Finance construction of building..	100	6.00	Riviera Annex Theatre Co. (Detroit) 1st (closed) M. 6s, 1928-37. Offered by Joel Stockard & Co., Detroit.
400,000	Real estate mortgage.....	---	5½-6	Rule Bldg. (Amarillo, Tex.) 1st M. 6s, 1928-36. Offered by First National Co. and Mississippi Valley Trust Co., St. Louis.
340,000	Finance construction of apartment	100	6.00	St. Albans Apartments (Carco Realty Co., Inc.), N. Y. City, 1st M. 6s, 1929-39. Offered by Empire Bond & Mortgage Corp., New York.
525,000	Finance construction of apartment	100	6.50	Saranac Apartments (Chicago) 1st M. 6½s, 1929-37. Offered by Garard Trust Co., Chicago.
1,000,000	Finance sale of property.....	101-100	5.45-6.50	South Coast Land Co. (Los Angeles) 1st M. 6½s, 1928-37. Offered by Stevens, Page & Sterling, First Securities Co. and Banks, Huntley & Co., Los Angeles.
160,000	Finance construction of building..	100	6.00	Southside Warehouse & Bakery Bldg. (Chicago) 1st (closed) M. Bldg. & Fee 6s, 1939. Offered by E. H. Ottman & Co., Chicago.
2,150,000	Finance construction of building..	100	6.00	Standard Bldg. Corp. (Albany, N. Y.) 1st M. 6s, 1948. Offered by G. L. Ohrstrom & Co., Inc. Janney & Co. and Graham, Parsons & Co.
1,100,000	Retire debt; working capital.....	100	7.00	Stovall Properties (Tampa Tribune Publishing Co.) 1st M. 7s, 1928-39. Offered by the Canal Bank & Trust Co. and Mortgage & Securities Co., New Orleans.
1,500,000	Improvements to property.....	101-100	6.20-6.25	Sun Realty Co. (Mayfair Hotel), Los Angeles, 1st M. 6½s, 1930-1944. Offered by Alvin H. Frank & Co., Hunter, Dulin & Co. and Union Bank & Trust Co. of Los Angeles.
380,000	Finance construction of building..	100	7.00	Textile Realty Co., Inc. (Decatur, Ala.) 1st (closed) M. 7s, 1929-41. Offered by Caldwell & Co., St. Louis.
125,000	Real estate mortgage.....	100	5.50	33-39 Sumner Street (Hartford, Conn.) 1st M. 5½s, 1927-36. Offered by Bodell & Co.
150,000	Improvements to property.....	100	6.00	(The) Twentieth Century Club of Detroit 1st M. 6s, 1929-42. Offered by Watling, Lerchen & Co., Detroit.
575,000	Finance construction of building..	100	6.00	236-240 West 27th St. Bldg. (N. Y. City) 1st M. 6s, 1929-39. Offered by American Bond & Mortgage Co., Inc.
5,200,000	Acquisition of properties.....	100	5.50	United Post Offices Corp. 1st M. 5½s, 1935. Offered by McKinley & Co. and Redmond & Co.
80,000	Real estate mortgage.....	100	6.00	Westminster Presbyterian Church of New Orleans, La., 1st M. 6s, 1930-41. Offered by New Orleans Securities, Inc.
47,490,000				
	<b>Shipping—</b>			
210,000	General corporate purposes.....	100	6.00	Gravel Motorship Corp. (Steel Diesel Motorship Ormidale) 1st M. 6s, 1927-35. Offered by Benjamin Dansard & Co., Detroit.
1,500,000	Wkg. cap.; constr. new steamer,&c.	97	6.35	Hudson River Day Line 1st M. 6s, 1939. Offered by Eastman, Dillon & Co.
1,710,000				
	<b>Miscellaneous</b>			
2,500,000	Acquire constituent companies....	99½	6.55	Canadian Department Stores, Ltd. (Toronto, Ont.) 1st (closed) M. 6½s, 1947. Offered by Edmund Seymour & Co., Inc., True, Webber & Co., Throckmorton & Co., Charles D. Robbins & Co. and J. A. Ritchie & Co., Inc.
1,800,000	Acquisitions; other corp. purposes.	100	6.50	Carthage (Mo.) Marble Corp. 1st M. 6½s "A," 1942. Offered by Taylor, Ewart & Co., Inc.
200,000	Acquire minority interests, &c....	100	6.00	Detroit Storage Co. 1st (closed) M. 6s, 1935. Offered by Hayden, Van Atter & Co., Detroit.
1,500,000	New plant.....	99½	5.02	First National Stores, Inc., 1st M. 5s "A," 1952. Offered by Lee, Higginson & Co., Harris, Forbes & Co., and Old Colony Corp.
500,000	Finance construction of toll bridge.	98	6.15	Fullerton-Portsmouth Bridge Co. 1st (closed) M. 6s, 1957. Offered by the Bank of Pittsburgh, N. A.
1,000,000	Acquisitions; other corp. purposes.	99	6.60	Golden Gate Ferries, Inc., Coll. Trust 6½s "B," 1941. Offered by E. H. Rollins & Sons, First Securities Co. and Crocker First National Bank, San Francisco.
575,000	General corporate purposes.....	100	6.50	Greater Newark Baseball Club, Inc., 1st (closed) M. 6½s, 1942. Offered by Hancock-Nourse & Co., Inc., Newark, N. J.
10,000,000	Acquire constituent companies....	100-98	6-6.25	Hearst Magazines, Inc., Deb. 6s, 1929-38. Offered by Halsey, Stuart & Co., Inc., and Anglo-London-Paris Co.
1,000,000	Acquisitions; working cap., &c....	100	6.50	Indiana Ice & Fuel Co. (Indianapolis, Ind.) 1st M. 6½s "A," 1947. Offered by John Nickerson & Co. and C. D. Parker & Co., Inc.
12,000,000	Provide funds for credit advances.	96½-95½	7.50	Italian Credit Consortium for Public Works External Loan Secured 7s, Series "A," due 1937, and Series "B," due 1947. Offered by J. P. Morgan & Co., First Nat. Bank and Nat. City Co.
3,000,000	Provide funds for loan purposes, &c.	97½	7.23	Mortgage Bank of Colombia 20-year 7s, 1947. Offered by Baker, Kellogg & Co., Inc., and Ames, Emerich & Co., Inc.
500,000	Provide funds for invest. purposes.	94	5.50	North American Investment Corp. (of Calif.) Coll. Trust 5s, 1947. Offered by Weeden & Co., San Francisco.
200,000	Refunding; working capital.....	100	6.50	Orange-Crush Holding Corp. Deb. 6½s, 1929-37. Offered by Valentine-Anderson Co., Inc., Chicago.
3,000,000	Retire bank loans; equipment.....	100.95-97.43	4-5½	Press Publishing Co. 1st M. 5s, 1928-42. Offered by Mellon National Bank, Pittsburgh.
350,000	Refunding; add'ns, bet'ts, &c....	100	6.50	Southern Wood Preserving Co. (Atlanta, Ga.) 1st (closed) M. 6½s, 1939. Offered by J. A. W. Iglehart & Co., Baltimore, and Courts & Co., Atlanta.
2,500,000	Expansion of business.....	100	5.50	Warren Bros. Co. 10-year 5½s, 1937. Offered by Paine, Webber & Co. and First National Corp. of Boston.
900,000	Refunding; pay current debt, &c..	---	6.90	Wood Live Stock Co. 1st (closed) M. 6½s, 1930-40. Offered by First Securities Co., Los Angeles.
41,525,000				

## SHORT TERM BONDS AND NOTES (ISSUES MATURING UP TO AND INCLUDING FIVE YEARS).

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
\$	<b>Public Utilities—</b>			
500,000	Acquisitions.....	99½	6.20	Atlantic Public Utilities, Inc., 3-Yr. 6s, Feb. 1 1930. Offered by Sawyer, Fiske & Spencer, Boston; Paul & Co., Phila.; Dangler, Lapham & Co., and Emery, Peck & Rockwood, Chicago.
800,000	Acquisitions; other corp. purposes.	100	5.50	Continental Telephone Co. (Lincoln, Neb.) 5-yr. Coll. Tr. 5½s "A," Mar. 1 1932. Offered by Merchants Trust Co., St. Paul, and Peters Trust Co., Omaha, Neb.
2,200,000	General corporate purposes.....	---	4.15	Edison Electric Illuminating Co. of Boston 6-months notes due Sept. 30 1927. Offered by Curtis & Sanger, New York.
2,500,000	Capital exps.; other corp. purposes	99	6.50	Houston Gulf Gas Co. 2-yr. Secured 6s, April 1 1929. Offered by Taylor, Ewart & Co., Inc., P. W. Chapman & Co., Inc., and Rogers, Caldwell & Co., Inc.
6,000,000				
	<b>Other Industrial &amp; Mfg.—</b>			
2,000,000	Acq. securities of affiliated cos....	100	6.00	Abtibi Power & Paper Co., Ltd., 4-year 6s, March 15 1931. Offered by Peabody, Houghtelling & Co. and Royal Securities Corp., Ltd.
1,500,000	Refunding; working capital.....	99½	5.10	Ohmer Fare Register Co. (Dayton, O.) 3-year 5s, April 1 1930. Offered by Redmond & Co. and Bond & Goodwin, Inc.
1,000,000	Reduce current debt, add'ns, &c..	100	5.50	Trinity Portland Cement Co. 3-year 5½s, Jan. 1 1930. Offered by First National Co., Mississippi Valley Trust Co. and G. H. Walker & Co., St. Louis.
4,500,000				
	<b>Land, Buildings, &amp;c.—</b>			
2,000,000	Refunding; retire bank debt, &c..	99	6.25	Detroit Properties Corp. 5-year secured 6s, March 1 1932. Offered by Union Trust Co., Nat. Bank of Commerce, Griswold-First State Co., Benjamin Dansard & Co. and Wm. L. Davis & Co., Det.
375,000	Finance construc. of theatre bldg..	100	6.00	Drexel Theatre-C. Benton Cooper (Drexel Hill, Pa.) 1st M. 6s, Feb. 15 1932. Offered by Mackie, Hentz & Co., Philadelphia.
125,000	Working capital.....	100	6.50	(T. L.) Durocher Co. 1st (e.) M. 6½s, 1928-32. Offered by Benjamin Dansard & Co., Detroit.
225,000	Real estate mortgage.....	100	6.50	Ellison Apt. Hotel (K. C., Mo.) 1st M. 6½s, 1928-32. Offered by Arthur Fels, Kansas City, Mo.
100,000	Provide funds for loan purposes...	---	5¼-7	Grace Securities Co. (Richmond, Va.) Coll. Tr. "N," 1927-30. Offered by company.
285,000	General corporate purposes.....	100	6.50	Grand River-Fenkel Land Co. (Det.) 1st M. 6½s, 1932. Offered by Fenton, Davis & Boyle, Det.



Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
\$	<b>Land, Buildings, &amp;c. (Concl.).</b>		%	
1,850,000	Real estate mortgage.....	100	5.50	911 Park Avenue, Southeast Corner at 80th Street (N. Y.) 1st M. 5½s, Certificates, 1927-32. Offered by New York Title & Mortgage Co.
60,000	Finance construction of building...	Price on application		St. Mary's Seminary (Perryville, Mo.) 1st M. 5½s, 1927-31. Offered by Lafayette South Side Bank, St. Louis.
500,000	Provide funds for loan purposes...	100	6.00	Security Bond & Mortgage Co. (Fla.) 1st M. Coll. 6s, "G," 1928-32. Offered by J. A. W. Iglehart & Co., Bodell & Co., Harrison, Smith & Co., Reinholdt & Co. and James C. Willson & Co.
85,000	Real estate mortgage.....	100	6.50	Sheridan-Wilson Bldg. 1st M. 6½s, 1929-32. Offered by Equitable Bond & Mortgage Co., Chicago.
100,000	Provide funds for loan purposes...	100.93-100	5-6	Standard Bond & Mortgage Co., Inc., 1st Coll. 6s "B," 1928-32. Offered by company.
315,000	Real estate mortgage.....	100	5.50	2710-2730 Sedgwick Ave. (N. Y. City) 1st M. 5½% certificates, 1927-31. Offered by New York Title & Mortgage Co.
100,000	Provide funds for loan purposes...	---	5½-7	Virginia Bond & Mortgage Corp. (Richmond, Va.) Coll. Tr. 7s "Q," 1927-29. Offered by Wheat, Galleher & Co., Inc., Richmond, Va.
6,120,000	<b>Miscellaneous—</b>			
7,000,000	Provide funds for loan purposes...	99¼	6.25	Bank of East Prussian Landowners Association 3-Year 6% Agricultural Mtge. Coll. Notes (Participation Certificates), due April 1 1930. Offered by Blair & Co., Inc.
1,000,000	Provide funds for loan purposes...	100¼	7.35	Hungarian-Italian Bank 5-Year Secured 7½s, March 1 1932. Offered by P. W. Chapman & Co., Inc., and A. M. Lampion & Co., Inc.
8,000,000				

## STOCKS.

Par or No. of Shares.	Purpose of Issue.	(a) Amount Involved.	Price per Share.	To Yield About.	Company and Issue, and by Whom Offered.
\$	<b>Public Utilities—</b>	\$		%	
1,000,000	Additions; working capital.....	1,000,000	50	6.00	Brooklyn Borough Gas Co. 6% Cum. Pref. Offered by company to customers and employees.
200,000	Acquisitions; other corp. purposes.	200,000	102	6.86	Citizens Water Co. of Washington, Pa., 7% Cum. Pref. Offered by Thomson, Fenn & Co., Hartford.
*20,000shs	Acquisitions.....	1,890,000	94¼	6.88	Federal Water Service Corp. 6½% Cum. Pref. Offered by G. L. Ohlstrom & Co., Inc.
2,000,000	Additions, extensions, &c.....	2,000,000	100	6.00	Long Island Lighting Co. 6% Cum. Pref. Offered by W. C. Langley & Co., N. Y.
1,500,000	Capital expenditures.....	1,500,000	92¼	6.48	Midland Utilities Co. 6% Cum. Prior Lien Stock. Offered by Utility Securities Co., Chicago, and Central States Securities Corp., New York.
50,000,000	Capital expenditures.....	50,000,000	100 (par)	---	Pacific Telephone & Telegraph Co. Common. Offered by company to stockholders.
*9,800shs	Additions, improvements, &c.....	891,800	91	6.60	West Virginia Water Service Co. 6% Cum. Pref. Offered by Hale, Waters & Co.
*100,000shs	Extensions, improvements, &c.....	2,150,000	21¼	7.40	National Public Service Corp. Class "A" Common. Offered by Howe, Snow & Bertles, Inc., Eastman, Dillon & Co., Stroud & Co., Inc., A. E. Fitkin & Co. and R. E. Wilsey & Co.
		59,631,800			
11,000,000	<b>Other Industrial &amp; Mfg.—</b>	11,000,000	100	7.00	American Chain Co., Inc., 7% Cum. Pref. Offered by Dillon, Read & Co. and Hemphill, Noyes & Co.
400,000	Refunding; other corp. purposes...	400,000	99¼	7.03	Berkey & Gay Furniture Co. 7% Cum. Pref. Prior. Offered by Peabody, Houghtelling & Co.
1,000,000	Working capital.....	1,000,000	99	7.07	Davenport Hosiery Mills, Inc., Conv. 7% Cum. Pref. Offered by Merrill, Lynch & Co. and Hallgarten & Co.
*35,000shs	Acquire constituent companies....	962,500	27¼	---	Davenport Hosiery Mills, Inc., Common Stock. Offered by Merrill, Lynch & Co. and Hallgarten & Co.
625,000	Working capital.....	775,000	31	8.00	Davis Industries, Inc., Class "A" Partic. Stock. By M. J. Traub & Co., Inc. Chicago.
*100,000shs	Expansion; working capital.....	3,300,000	33	---	Electric Refrigeration Corp. Capital Stock. Sold privately.
500,000	Acquire predecessor company.....	500,000	102¼	6.83	Elliott Addressing Machine Co. (Cambridge, Mass.) 7% Cum. Pref. Offered by Curtis & Sanger, Boston.
1,170,000	Acquisitions; other corp. purposes.	1,170,000	98¼	7.10	Hengler's of Delaware, Inc., 7% Cum. Pref. Offered by Hemphill, Noyes & Co., William R. Compton Co.
500,000	Acquire constituent companies....	550,000	1 sh pref	For	(Louis) Mark Shoes, Inc., 7% Cum. Conv. Pref. Offered by Geo. H. Burr & Co., N. Y.
*5,000shs	Acquire constituent companies....		1 sh com	110	(Louis) Mark Shoes, Inc., Common Stock. Offered by Geo. H. Burr & Co., N. Y.
*20,000shs	Acquisitions; working capital.....	600,000	30c	---	Seebold Invisible Camera Corp. Class "A" Stock. Offered by Paul N. Berner, Inc., Buffalo, N. Y.
*11,000 shs.	Expansion of business.....	110,000	10	---	Tulip Cup Corp. Common. Offered by company to stockholders.
386,200	Retire current debt; work'g capital	386,200	100	7.00	Vulcan Last Co. 7% Cum. Pref. Offered by W. E. Hutton & Co. and J. R. Edwards & Co., Cincinnati.
		20,753,700			
5,000,000	<b>Oil—</b>	5,000,000	25	7.00	Richfield Oil Co. of Calif. 7% Cum. Pref. Offered by Bond & Goodwin & Tucker, Inc., Hemphill, Noyes & Co., Aronson & Co. and Hunter, Dulin & Co.
4,500 cdfs.	<b>Land, Buildings, &amp;c.—</b>	4,500,000	1,000	5.50	Michigan Office & Theatre Bldg. (Detroit) Fee Ownership certificates. Offered by Blyth, Witter & Co., the Tillotson & Wolcott Co., Guardian Trust Co., Cleveland, and Wm. R. Compton Co.
400,000	Finance lease of property.....	400,000	98	7.14	Security Housing Corp. 7% Cum. Pref. Offered by Blyth, Witter & Co.
		4,900,000			
*75,000 shs.	<b>Rubber—</b>	375,000	5	---	Norwalk Tire & Rubber Co. Common. Offered by company to stockholders.
3,154,500	<b>Miscellaneous—</b>	3,785,400	60	---	Borden Co. capital stock. Offered by company to stockholders.
300,000	Additional capital.....	300,000	50	7.00	(J. W.) Crook Stores Co. (Baltimore) 7% Cum. Pref. Offered by Mackubin, Goodrich & Co. and Gillet & Co., Baltimore.
*20,000 shs.	Open add'l stores; work'g capital..	980,000	49	6.12	Forbes & Wallace, Inc. (Springfield, Mass.), Class "A" stock. Offered by F. S. Mosley & Co. and Tiffit Bros., Boston.
550,000	General corporate purposes.....	550,000	25	8.00	Golden Gate Ferries, Inc., 8% Cum. Partic. Pref. Offered by E. H. Rollins & Sons, First Securities Co. and Crocker First Nat. Bank, San Francisco.
*57,200 shs.	Acquisitions; other corp. purposes.	2,688,400	47	---	W. T. Grant Co. (of Del.) Common. Offered by Blake Bros. & Co., New York.
*75,000 shs.	Acquire predecessor company.....	3,637,500	48¼	---	Mandel Brothers, Inc. (Del.) capital stock. Offered by Lehman Bros., Laurence Stern & Co. and Ames, Emerich & Co.
100,000 shs.	New capital.....	800,000	8	---	Mavis Bottling Co. of America, Common. Offered by M. H. Thomas & Co. and H. R. Roberts & Co., Dallas, Tex.
*80,000 shs.	General corporate purposes.....	2,280,000	28¼	---	The Conde Nast Publications, Inc., Common. Offered by Goldman, Sachs & Co. and Shearson, Hammill & Co.
*2,777 shs.	Additional capital.....	277,700	10 shs. Pf., 3 shs. Com., for \$1,000	---	Parke, Austen & Lipscomb, Inc., 7% Cum. pref. Offered by A. D. Phelps & Co., N. Y.
*833 shs.	Additional capital.....		1 share Pref., 1 share Com., for \$107¼	---	Parke, Austen & Lipscomb, Inc., Common stock. Offered by A. D. Phelps & Co., N. Y.
500,000	Provide funds for invest. purposes.	537,500		---	Southern Bankers Securities Corp. 7% Cum. Pref. Offered by Stein Bros. & Boyce, Baltimore.
*5,000 shs.	Provide funds for invest. purposes.			---	Southern Bankers Securities Corp. Common stock. Offered by Stein Bros. & Boyce, Baltimore.
*123,227shs.	Additional capital.....	8,009,755	65	---	Stanley Co. of America capital stock. Offered by company to stockholders.
		23,846,255			

## FARM LOAN ISSUES.

Amount.	Issue.	Price.	To Yield About.	Offered by—
\$			%	
100,000	First Joint Stock Land Bank of Fort Wayne (Ind.) 4½s, 1936-56.....	102	4.25	The Fletcher Savings & Trust Co. of Indianapolis.
2,000,000	First-Trust Joint Stock Land Bank of Chicago 4½s, 1937-57.....	100	4.25	First Trust & Savings Bank, Chicago.
750,000	Fremont (Neb.) Jt. Stk. Ld. Bk. 4½s, 1936-66	101¼	4.58	C. F. Childs & Co.
400,000	Greenbrier Joint Stock Land Bank of Covington, Va., 5s, 1937-67.....	103¼	4.59	C. F. Childs & Co.
500,000	Union Jt. Stk. Ld. Bk. of Detroit 5s, 1937-57	104	4.50	C. F. Childs & Co.
3,750,000				

## FOREIGN GOVERNMENT LOANS.

Amount.	Issue.	Price.	To Yield About.	Offered by—
\$			%	
7,500,000	City of Brisbane (Queensland, Australia), 30-year 5s, 1957.....	96	5.26	The National City Co.
5,000,000	Republic of Colombia External Notes, due Aug. 1 1927.....	---	5.00	Hallgarten & Co., Kissel, Kinnleutt & Co., Halsey, Stuart & Co., Inc., Lehman Bros., Cassatt & Co., Wm. R. Compton Co. and Northern Trust Co., Chicago.
6,000,000	State of Pernambuco (Brazil) Ext'l 7s, 1947.....	97¼	7.20	White, Weld & Co. and the First National Corp. of Boston.
15,000,000	Republic of Peru Secured 7s, 1959.....	96¼	7.48	J. & W. Seligman & Co., National City Co., E. H. Rollins & Sons, Graham, Parsons & Co., F. J. Lissman & Co. and Ames, Emerich & Co., Inc.
30,000,000	City of Rome (Italy) External Loan 6½s of 1927, due 1952.....	91	7.25	J. P. Morgan & Co., National City Co. and First National Bank.
20,640,000	City of Tokio Ext'l Loan 5½s of 1927, due 1961	89¼	6.25	J. P. Morgan & Co., Kuhn, Loeb & Co., National City Co., First National Bank and the Yokohama Specie Bank, Ltd.
84,140,000				

\* Shares of no par value.

a Preferred stocks of a stated par value are taken at par while preferred stocks of no par value and all classes of common stocks are computed at their offering prices.

b With unconditional guarantee of the United States Trust Co. of Detroit as to payment of principal and interest, the price of this issue is a 6% yield basis.

c Bonus of 1 share of class B stock given with each share of class A stock.

### Power of Federal Trade Commission to Compel Monthly Reports—United States Supreme Court Dismisses Claire Furnace Case.

[From Washington Correspondent of "Wall Street Journal," April 19.]

The United States Supreme Court decided on jurisdictional grounds the Claire Furnace case, which involved the right of the Federal Trade Commission to require steel corporations to make extensive monthly reports of their business. The Supreme Court said that the lower court should have dismissed the case for want of equity and reserved the findings of the court. The Claire Furnace injunction was granted twenty-two steel companies by the lower court restraining the Commission from requiring obedience to its order demanding the information. The Commission demanded reports which were to include cost and sale prices for the month, corporation capacity, its production and other information under authority of law passed in 1919 appropriating \$160,000 for an investigation of basic industries. The companies refused to make the reports monthly, asserting that the information demanded included trade secrets, and they won in the lower court. Government appealed.

In effect the Court held that the Claire Furnace had proceeded improperly. In place of seeking to enjoin the Federal Trade Commission, it should have stood pat and waited for the Federal Trade Commission to bring mandamus proceedings to obtain the information sought. The effect of the decision will be that the whole proceedings must be started anew. The decision does not uphold the Federal Trade Commission's power to require the information sought, but it merely outlines the procedure by which a test of the Commission's power can be carried through the courts.

The Court said that until the Attorney-General as law officer of the Government acted to enforce the orders of the Federal Trade Commission the Claire Furnace had not been injured. If the Attorney-General brought such action then it had ample means to reply and to resist his action and to have its case threshed out in the court. However, for the Claire Furnace to anticipate the action of the Attorney-General was premature and has the effect of bringing before the court matters which the Government might not wish to defend.

The Claire Furnace case started in 1919 when the Commission had a different personnel than it has at present and when its methods of procedure were much more aggressive than they are now. For these reasons there is some doubt whether the Commission will ask the Attorney-General to renew the case in accordance with the dictates of the Supreme Court. If the case were not renewed the Claire Furnace would have won its point against giving the Federal Trade Commission the information sought.

The case has been twice argued before Supreme Court and was watched with particular interest because an adverse decision would have practically crippled the Federal Trade Commission and made it almost impotent. However, the Court decided neither for nor against the Commission. Justice McReynolds dissented, holding that decisions of the lower court against the Federal Trade Commission should be upheld.

### New Capital Issued in United Kingdom.

We give below statistics of new capital issues in the United Kingdom as compiled by the Midland Bank, Ltd. In presenting the figures the Bank says:

These compilations of issues of new capital, which are subject to revision, exclude all direct borrowings by the British Government for national purposes, shares issued to vendors, allotments arising from the capitalization of reserve funds and undivided profits, issues for conversion or redemption of securities previously held in the United Kingdom, short-dated bills sold in anticipation of long-term borrowings, and loans by municipal and county authorities except in cases where there is a specified limit to the total subscription. They do not include issues of capital by private companies except where particulars are publicly announced. In all cases the figures are based upon the prices of issue.

The figures follow:

SUMMARY TABLE OF NEW CAPITAL ISSUES\* IN UNITED KINGDOM.  
[Compiled by the Midland Bank, Limited.]

	Month of March.	3 Months to March 31.	Year to March 31.
1920.....	£69,356,000	£147,016,000	£344,671,000
1921.....	25,518,000	58,350,000	295,545,000
1922.....	24,867,000	93,207,000	250,653,000
1923.....	14,880,000	45,889,000	188,350,000
1924.....	13,324,000	47,253,000	205,123,000
1925.....	21,737,000	57,399,000	233,692,000
1926.....	23,902,000	78,028,000	240,526,000
1927.....	34,714,000	82,945,000	258,183,000

\* Excluding British Government loans raised directly for national purposes.

NEW CAPITAL ISSUES\* IN THE UNITED KINGDOM BY MONTHS.  
[Compiled by the Midland Bank Limited.]

	1924.	1925.	1926.	1927.
January.....	£11,540,267	£20,093,859	£28,367,583	£26,331,980
February.....	22,388,347	15,567,790	25,758,587	21,898,747
March.....	13,324,119	21,737,104	23,901,911	34,714,108
3 months.....	£47,252,733	£57,398,753	£78,028,081	£82,944,835
April.....	£4,804,810	£9,555,423	£13,497,682	-----
May.....	34,836,124	33,748,426	10,857,531	-----
June.....	19,321,742	23,651,580	29,222,434	-----
July.....	21,352,241	16,536,272	26,728,861	-----
August.....	3,648,962	1,564,436	1,479,507	-----
September.....	7,902,393	2,533,777	15,925,930	-----
October.....	36,958,810	21,081,195	29,221,949	-----
November.....	21,401,369	29,424,783	28,111,190	-----
December.....	26,066,748	24,401,985	20,163,249	-----
Year.....	£223,545,932	£219,896,630	£253,266,414	-----

\* Excluding British Government loans raised directly for national purposes.

GEOGRAPHICAL DISTRIBUTION OF NEW CAPITAL ISSUES\* IN THE UNITED KINGDOM BY MONTHS.  
[Compiled by the Midland Bank Limited.]

	United Kingdom.	India and Ceylon.	Other British Countries.	Foreign Countries.	Total.
	£	£	£	£	£
1925—January.....	14,266,000	500,000	963,000	4,365,000	20,094,000
February.....	11,202,000	75,000	1,817,000	2,474,000	15,568,000
March.....	16,031,000	1,233,000	3,103,000	1,370,000	21,737,000
3 months.....	41,499,000	1,808,000	5,883,000	8,209,000	57,399,000
1926—April.....	6,004,000	836,000	1,121,000	1,595,000	9,556,000
May.....	15,870,000	297,000	16,701,000	880,000	33,748,000
June.....	21,775,000	5,000	1,342,000	529,000	23,651,000
July.....	8,775,000	123,000	6,900,000	738,000	16,536,000
August.....	828,000	-----	657,000	80,000	1,565,000
September.....	1,739,000	-----	379,000	416,000	2,534,000
October.....	11,043,000	125,000	3,676,000	6,237,000	21,081,000
November.....	12,296,000	175,000	13,222,000	3,732,000	29,425,000
December.....	12,270,000	57,000	4,097,000	7,978,000	24,402,000
Year.....	132,099,000	3,426,000	53,978,000	30,394,000	219,897,000
1927—January.....	9,474,000	44,000	8,888,000	9,961,000	28,367,000
February.....	22,307,000	53,000	1,258,000	2,141,000	25,759,000
March.....	12,336,000	-----	5,037,000	6,529,000	23,902,000
3 months.....	44,117,000	97,000	15,183,000	18,631,000	78,028,000
1926—April.....	6,495,000	1,188,000	201,000	5,613,000	13,497,000
May.....	4,281,000	-----	6,160,000	47,000	10,888,000
June.....	13,530,000	274,000	9,684,000	5,735,000	29,223,000
July.....	15,943,000	91,000	7,860,000	2,835,000	26,729,000
August.....	840,000	41,000	143,000	455,000	1,479,000
September.....	8,665,000	-----	4,093,000	3,168,000	15,926,000
October.....	13,882,000	115,000	2,014,000	13,211,000	29,222,000
November.....	18,719,000	191,000	3,209,000	5,992,000	28,111,000
December.....	14,390,000	64,000	1,402,000	4,307,000	20,163,000
Year.....	140,862,000	2,061,000	49,949,000	60,394,000	253,266,000
1927—January.....	10,317,000	-----	11,876,000	4,139,000	26,332,000
February.....	15,430,000	343,000	3,943,000	2,183,000	21,899,000
March.....	27,738,000	13,000	1,248,000	5,715,000	34,714,000
3 months.....	53,485,000	356,000	17,067,000	12,037,000	82,945,000

\* Excluding British Government loans raised directly for national purposes.

## Indications of Business Activity

### STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, April 22 1927.

Trade in general has continued to be hampered, as it has been for weeks past, by bad weather, and now great floods in eight States of the Mississippi Valley, and they caused President Coolidge to-day to issue a proclamation calling for aid for 75,000 refugees. He also appointed four Cabinet officers to co-operate with the Red Cross in its relief work in the afflicted States, which face a flood disaster of the first magnitude. A side issue is the overflowing of cotton lands estimated at 4,500,000 or 5,000,000 acres, or fully 7,500 square miles, with an attendant advance in cotton of half a cent. There is a fear of serious delay in planting the crop and of a no less notable decrease in the acreage devoted to it if the delay should become prolonged. There has been

unusual activity of late at the Cotton Exchange because of the breaking of levees on the Mississippi River and also on the rivers of Arkansas. Over most of the West, Southwest and Northwest it has been too cold and rainy for farm work in both the grain and the cotton States. Remarkable cloud-bursts have occurred in Louisiana, Mississippi and Arkansas, while further north the rains have also been heavy. The seeding of the spring wheat crop has been delayed at the Northwest and freezes in the winter wheat belt have endangered the plant. On Thursday night there were temperatures of 24 to 32 degrees in Texas and Oklahoma, 30 in Illinois, Indiana and Michigan and 24 in Minnesota. Over two-thirds of the United States farm work is in arrears. But, remarkable as it seems, New York on the 20th inst. had the high record temperature of 88 degrees, and in Boston it



was even up to 90 degrees, followed, it is true, by a sharp fall all over this section since then. In the East the warm weather helped both retail and wholesale trade.

The bad weather elsewhere has caused higher prices for grain as well as cotton. The advance in wheat, however, has been due in some measure to a continued foreign demand, though latterly, it is true, this has been more for Canadian than for domestic wheat, much to the disappointment of the trade here. A steady foreign demand prevails for our American rye, but the transactions are not on a large scale. It was noticed to-day, however, that there was some foreign inquiry for American oats. Corn also advanced on a fear of delayed seeding. Raw sugar is higher, owing to a better demand from refiners, who are having larger withdrawals of their product, due to the recent warm weather, the precursor, of course, of a much larger consumption in the not very distant future. Coffee declined for a time under some pressure, apparently from Brazilian holders; and nothing more is said about a proposed loan to be floated in this country. But, after all, the tendency to oversell the coffee market is apparent in the fact that final prices to-day show little change as compared with those of a week ago, despite the talk about big supplies in Brazil and of that country's anxiety to sell. Rubber prices have latterly been steady, but have developed no distinct tendency either way, though some of the statistics are considered bullish.

Crude petroleum prices have been further reduced, and gasoline has also declined, the logical effects of over-production, in some directions at least. Steel has sold less readily without showing much, if any, change in price. Pig iron has been quiet. Lumber prices have been firmer, with some curtailment of output. Anthracite coal has been in better demand. The buying of hardware has been on a larger scale. Car loadings, it is noticed, are still well ahead of those of a year ago, despite the soft coal strike, which is said to involve 200,000 men, and a drop in the output to 8,000,000 tons. Cotton goods have been in fair demand and not a few of the mills at the South are sold well ahead, in some cases as far ahead as July and August. But there is less business in woolen and hosiery goods, and also in furniture. The shoe trade shows less activity. Navigation has been formally opened at Montreal, whence a number of grain ships have sailed during the week. Prices of hogs are at the lowest for a year and a half. Prices of livestock in general, however, are noticeably higher than those of a year ago.

The stock market has continued on the whole to rise, with large transactions. And new high levels for prices of solid securities are becoming almost a commonplace. The average price of railroad and industrial stocks has reached a new altitude under the spur of a vigorous demand and money down to 4%. The reduction in the Bank of England rate of discount to 4½% has given rise to queries whether the rediscount rate here may not be reduced in the near future. The United States Steel "melon" was a recent notable event and suggests curious reflections, when it is recalled that many years ago the capitalization of the great and then new corporation excited wonder and some criticism as excessive. Time has revealed Mr. Carnegie's prescience as to the future of the steel industry in this country. No practical substitute has been found for it any more than there has been for copper or, to leave the metal field, for cotton. One regrettable incident of the week was a recrudescence of the financial crisis in Japan. It has had to be met by the declaration by the Japanese Government of a moratorium for twenty-one days. This may give the requisite breathing spell, go far to relieve the tension and restore confidence, usually the one thing needful in such emergencies. To-day there was a rally for a time in yen exchange on this announcement, though Japanese bonds are not unnaturally lower for the time being. They rallied from the low price of this morning, however. London took the Japanese crisis more seriously than did New York, though quotations of British railroad stocks moved up later. The tendency of money rates seems, for the time at least, to be downward on both sides of the water. The rise in Italian lire here to the highest price in five years has been a feature of the week. American bonds have been in good demand and the most desirable issues have been distinctly firm. This in a sense is the underpinning of the stock market. Of course, it shows confidence in the state of American trade. The Chinese situation still reveals a chaotic condition of affairs in the old Kingdom. The United States Government, there is no doubt whatever, will unite

with the other leading Powers of the world to protect their nationals so that there will be no repetition of the outrages at Nanking for which reparations must and will be exacted. China must learn that if it desires to take its place in the family of civilized nations it must comport itself like a civilized nation. That means that all factions must so act as to command the respect of the civilized world, or they will be brought to a stern account.

The New Hampshire State Legislature on the 15th passed a bill which will give cities and towns the privilege of exempting local industries from any or all taxation. A two-thirds vote is required to exempt such industries in towns and a majority vote in cities. Some of them have been muleting the mills to the point, it seems, where the mills have given the politicians plain notice that the thing has gone too far. There are other places where mills can locate. The South does not seem to pluck them as they have, it is said, been plucked at the North. Spartanburg, S. C., wired that many of the good number of the cotton mills of that section which embraces Spartanburg, Greenville, Anderson, Union, Cherokee and Laurens counties, where the greatest spindleage of the State is located, have sold their output as far ahead as July and August. For the first time in a number of years curtailment, it is believed, will not have to be adopted by the mills of Piedmont, Carolina, during the summer. Last year at this time the curtailment schedule was already in effect in a number of mills of that territory, and as summer advanced, more mills went on part time. An effort is being made in South Carolina to induce 5 mills at Lewiston, Me., to move to that State. Montgomery, Ala., advises say that most domestic mills, especially in the South, are requesting shippers to hold up on contracts, as they have not enough room to store the cotton. Georgia wires said that cotton mills in Clarke County were running full time, with many operating day and night, and have their product sold for several months in advance.

It is said that 10,000,000 second hand burlap bags have been bought for use on the Mississippi levees and that the supply of all light weights has been exhausted. Heavy weights are scarce and at a premium. This means destruction after use and takes fully 20,000,000 yards of the supply of burlap.

Paris reports that the 15% reduction in wages scheduled by the employers' federation to go into effect Saturday and because of which 20,000 textile workers in the Roanne district decided to strike, was postponed, it was reported, until April 25. Meanwhile efforts to negotiate an avoidance of a general walkout were continued by the manufacturers. Paris cabled later that the labor situation in the Roanne textile industry had become deadlocked with the workers refusing to accept more than a 3% reduction in wages and the employers wanting a cut of 12%. In Germany cotton spinners are sold ahead for several months and many spinners have orders that extend throughout the summer. In Spain after prolonged depression conditions are reported favorable in the cotton industry. Home demand is good, with mills working about 70% of capacity. In France the cotton mills are having a fair business. All records for Easter season business were broken, it is said, by the F. W. Woolworth Co. with sales of \$6,660,547 in the week ended April 15. Sales by the company up to Easter indicate April sales of \$22,000,000, which would mean a gain of more than \$3,000,000 over the April business last year.

The temperature here on the 20th inst. was 88 degrees, the highest on record for that date. In Boston and Portland, Me. it was 90, in Philadelphia 88, in Chicago 46, in Cincinnati 66, in Cleveland 50, in Milwaukee 48, in Quebec at Montreal 76, in Winnipeg 30, in Omaha 44, and in Minneapolis 46. It was warmer in this latitude than at New Orleans, where it was not above 82 and in Galveston, where it was 80. On the 19th inst. at New York it was 44 to 60 degrees, at Chicago 76, Cincinnati and Cleveland 82, Detroit 78, Helena, 20, Kansas City 66, Los Angeles 62, Milwaukee 76, Montreal 78, Philadelphia 70, Pittsburgh 82, Portland, Me., 74, Portland, Ore., 54, St. Paul 60, Washington 80, and Winnipeg, 36. On the 21st it was 42 at Chicago, 68 at Cincinnati, and 38 at St. Paul. On the 22d it was 30 to 42 at Chicago, 34 to 63 at Cincinnati, 34 to 72 at Cleveland, and 30 to 32 at Milwaukee, and 24 to 38 at St. Paul. It has been cool and varying at the South and West and Northwest. On the night of the 21st inst. there was a thunderstorm in New York, and spreading northward and eastward must have affected the forest fires up the State and on Long Island. New York's maximum temperature on the 21st inst. was



68, or 20 degrees lower than on the previous day and the minimum was 51. At Portland, Me., the temperature dropped from 90 to 56. Here to-day it has rained off and on all day and it is raining to-night. The maximum temperature was 60 degrees, but the forecast is for colder weather.

Most serious floods menaced sections of Arkansas; the Arkansas, White and St. Francis rivers have broken through in a dozen places. At Fort Smith, Ark., the Arkansas River registered new rises and the official prediction said new floods would break all records with a stage of 37 to 38 feet. The Scott levee in Pulaski County, Arkansas, broke under the pressure of Arkansas River flood waters and the water swept rapidly over 15,000 acres of some of the State's largest and richest plantations. The towns of England, Althemier and Keo are in the path of the flood and the water is expected to spread for sixty miles south of Keats. The town of Van Buren is also threatened by a weak levee. Water from the Arkansas River was spreading over North Little Rock. The most serious situation on the Mississippi River north of Vicksburg was reported to be at Knowlton, Ark., just above Laconia Landing. The Mississippi River is steadily rising and the crest will not pass until sometime between May 1 and May 15. The main levee broke at several points on the Mississippi River in the State of Mississippi.

#### Downward Trend of Wholesale Prices.

The downward trend of wholesale prices which began in the late summer and fall of 1926 continued through March, according to information collected in representative markets by the Bureau of Labor Statistics of the United States Department of Labor. The Bureau's weighted index number, which includes 404 commodities or price series, registered 145.3 for March, compared with 146.4 for February, a decline of  $\frac{1}{4}$  of 1%. Compared with March 1926, with an index number of 151.5, there was a decrease of a little over 4%. The Bureau's advices, issued April 16, add:

In all groups of commodities included in the comparison, except metals and miscellaneous commodities, there were decreases in the price level ranging from less than 1-10 of 1% in the case of housefurnishing goods to 5% in the case of fuels. Metals and metal products averaged slightly higher than in February, while a smaller increase was shown for the group designated as miscellaneous.

Of the 404 commodities or price series for which comparable information for February and March was collected, increases were shown in 83 instances and decreases in 135 instances. In 186 instances no change in price was reported.

#### INDEX NUMBERS OF WHOLESALE PRICES BY GROUPS AND SUB-GROUPS OF COMMODITIES (1913 EQUALS 100.0)

Groups and Sub-Groups—	1926, March	1927, February	1927, March
Farm products.....	144.0	136.9	136.6
Grains.....	152.2	139.9	136.7
Livestock and poultry.....	133.9	138.8	142.2
Other farm products.....	148.4	132.0	129.5
Foods.....	151.4	148.2	147.1
Meats.....	149.9	148.8	152.3
Butter, cheese and milk.....	148.0	158.9	157.3
Other foods.....	154.2	145.5	142.3
Clothing materials.....	180.5	168.7	168.4
Boots and shoes.....	186.1	184.3	184.4
Cotton goods.....	167.2	146.3	147.3
Woolen and worsted goods.....	201.0	190.1	189.8
Silk, &c.....	162.1	148.2	143.1
Fuels.....	175.1	177.1	168.3
Anthracite coal.....	232.0	226.8	221.5
Bituminous coal.....	200.4	209.0	206.0
Other fuels.....	146.2	145.8	131.7
Metals and metal products.....	127.7	122.2	122.8
Iron and steel.....	136.2	131.9	132.0
Nonferrous metals.....	108.9	100.7	102.4
Building materials.....	175.5	167.9	166.8
Lumber.....	189.4	180.1	179.0
Brick.....	205.6	207.9	207.5
Structural steel.....	129.1	129.1	125.8
Other building materials.....	162.9	155.2	154.5
Chemicals and drugs.....	131.6	122.0	120.7
Chemicals.....	118.3	115.5	113.7
Fertilizer materials.....	114.7	105.8	106.4
Drugs and pharmaceuticals.....	182.0	153.4	151.7
Housefurnishing goods.....	163.9	157.5	157.4
Furniture.....	143.5	137.6	137.6
Furnishings.....	230.5	222.6	222.2
Miscellaneous.....	128.3	118.5	118.6
Cattle feed.....	112.8	138.0	131.6
Leather.....	140.1	136.7	137.4
Paper and pulp.....	180.3	154.8	154.8
Other miscellaneous.....	111.9	99.2	100.2
All commodities.....	151.5	146.4	145.3

#### Decrease in Retail Food Prices.

The retail food index issued by the Bureau of Labor Statistics of the United States Department of Labor shows for March 15 1927, a decrease of nearly  $1\frac{1}{2}\%$  since Feb. 15 1927; a decrease of more than  $3\frac{3}{4}\%$  since March 15 1926, and an increase of less than 59% since March 15 1923. The index number (1913=100.0) was 159.9 in March 1926; 156.0 in February 1927, and 153.8 in March 1927. The Bureau's survey for the month, issued April 18, also says:

During the month from Feb. 15 1927 to Mar. 15 1927, 19 articles on which monthly prices were secured decreased as follows: Strictly fresh eggs, 20%; potatoes, 3%; flour and bananas, 2%; canned salmon, oleomargarine, cheese, lard, cornflakes, navy beans, baked beans, canned corn, canned peas, sugar, coffee and raisins, 1%, and bacon, ham and oranges, less than 5-10 of 1%. Eleven articles increased: Cabbage, 6%; onions, 4%; lamb, 3%;

pork chops and butter, 2%; round steak and hens, 1%, and sirloin steak, chuck roast, wheat cereal and tea, less than 5-10 of 1%. The following 12 articles showed no change: Rib roast, plate beef, fresh milk, evaporated milk, vegetable lard substitute, bread, corn meal, rolled oats, macaroni, rice, canned tomatoes and prunes.

#### Changes in Retail Prices of Food by Cities.

During the month from Feb. 15 1927 to Mar. 15 1927 the average cost of food decreased in 50 of the 51 cities as follows: Buffalo, Milwaukee and Scranton, 3%; Baltimore, Boston, Butte, Charleston, S. C., Chicago, Cleveland, Detroit, Fall River, Houston, Indianapolis, Jacksonville, Kansas City, Manchester, Memphis, Minneapolis, Newark, Norfolk, Peoria, Philadelphia, Pittsburgh, Portland, Me., Portland, Ore., Richmond, Rochester and Springfield Ill., 2%; Atlanta, Birmingham, Bridgeport, Cincinnati, Columbus, Dallas, Denver, Little Rock, Los Angeles, Louisville, New Haven, New York, Omaha, Providence, St. Louis, St. Paul, San Francisco, Savannah, Seattle and Washington 1%, and Mobile and Salt Lake City less than 5-10 of 1%. In New Orleans there was no change in the month.

For the year period Mar. 15 1926 to Mar. 15 1927 all cities showed decreases: Buffalo, Jacksonville and Minneapolis, 7%; Detroit, Kansas City and Memphis, 6%; Baltimore, Charleston, S. C., Cleveland, Fall River, Indianapolis, Milwaukee, Omaha, Providence, Richmond, Rochester and St. Paul, 5%; Birmingham, Boston, Bridgeport, Chicago, Cincinnati, Columbus, Manchester, New Haven, New York, Portland, Me., St. Louis, Savannah, Scranton and Washington, 4%; Atlanta, Denver, Houston, Little Rock, Louisville, Mobile, Newark, Norfolk, Peoria, Philadelphia, Pittsburgh, Seattle and Springfield, Ill., 3%; Dallas and Portland, Ore., 2%, and Butte, Los Angeles, New Orleans, Salt Lake City and San Francisco, 1%.

As compared with the average cost in the year 1913, food on March 15 1927 was 65% higher in Chicago, 60% in Birmingham, Detroit, Richmond and Washington; 59% in Baltimore and Scranton; 57% in Atlanta, Buffalo, Charleston, S. C., New York, Philadelphia, Pittsburgh and St. Louis; 55% in Cincinnati, New Haven and New Orleans; 54% in Boston; 53% in Cleveland, Milwaukee and Providence; 52% in Omaha; 51% in Dallas and Fall River; 50% in Kansas City, Manchester, Minneapolis and San Francisco; 49% in Jacksonville and Louisville; 47% in Indianapolis, Little Rock and Newark; 43% in Memphis and Seattle; 42% in Los Angeles; 39% in Denver 37% in Portland, Ore., and 32% in Salt Lake City. Prices were not obtained in Bridgeport, Butte, Columbus, Houston, Mobile, Norfolk, Peoria, Portland, Me., Rochester, St. Paul, Savannah and Springfield, Ill., in 1913, hence no comparison for the 14-year period can be given for these cities.

#### National Bank of Commerce in New York on Downward Tendency of Wholesale Prices.

In issuing on April 21 its wholesale price index the National Bank of Commerce in New York states that the tendency of prices to move to lower levels is still in evidence although price movements in the major commodity markets have been within a narrow range in the past month. At 87.1, the price index of the bank as of mid-April shows a decline of 1.9% since mid-March when the index figure was 88.8. A year ago the index stood at 96.3. Continuing the Bank says:

Of the twenty-three prices used in this index, seven were higher this month than last, four were unchanged and twelve moved downward. The non-ferrous metal group as a whole declined in contrast to its advance last month in the face of a generally downward price trend. Foodstuffs included in the index were mostly lower, cattle providing a marked exception.

Changes in other quotations showed no very definite trend. Steel, coal and petroleum were unchanged; in the textile group cotton and burlap moved up and silk and wool declined. As a rule price movements throughout the list were small. While the general trend was unmistakably downward, none of the commodities included suffered such a sharp decline as occurred in some instances last month.

#### Kardex Institute Finds Business Trend Steadier.

"The present trend is steadier," according to Kardex Institute. The General Business Conditions bulletin of April 22 states:

"The latent resources of America have apparently met the challenge of the economic situation. Intense efforts to widen distribution have kept the industrial mechanism in operation with payrolls only slightly lower than those of a year ago. Employment increases are shown in textile mills, shoe factories and in the petroleum industry. Steel operations are encouraging, and the boost in building contracts, together with a general pickup in automobile business, renews public confidence and enlivens competition.

"Management enters the second quarter alert to the necessity for consistent control and intent on watching company policies to increase net earnings. Minor readjustments are inevitable, but problems are being met with intelligent foresight. Nevertheless, commercial failures have been numerous and liabilities heavy. But the present trend is steadier and the volume of commercial loans is increasing.

"The agricultural situation is spotty, with staunch fields of winterwheat on one hand and many acres of flooded cotton plantations on the other. Livestock raisers and dairy farmers are prospering.

"Bank clearings have been exceptionally heavy due partially to the payment of income taxes. Many new high levels have been reached in recent stock market activities.

"A favorable trade balance of \$157,786,000 is reported for the first three months of the year, March exports exceeding imports by \$33,000,000."

#### Colonel Ayres, of Cleveland Trust Co., Finds Business During First Quarter of 1927 on High Level.

Colonel Leonard P. Ayres, Vice-President of the Cleveland Trust Co., of Cleveland, Ohio, finds the condition of general business during the first quarter of 1927 "about as good as it was in the first quarter of 1926, and this means," he adds, "that it has been on a distinctly high level." Colonel Ayres, in the company's "Business Bulletin," dated April 15, further reviews conditions as follows:

Industrial production, reduced to a per capita basis, has been at almost the same level so far this year as it was in the opening months of last year. The goods produced have been moving steadily from producers to consumers, as is indicated by the fact that car loadings on the railroads have been



rather higher than they were in 1926. The figures for bank debits have been higher this year than they were a year ago, and this tends to indicate that goods and services have been paid for about as promptly in 1927 as they were in the first quarter of 1926.

A brief summary of the comparisons of general business conditions so far this year with those of the corresponding months of 1926 may be made in the statement that industrial production has gone forward in about equal volume, commodity prices have been generally lower, credit conditions have been even easier, security prices have been higher, and business competition has been more severe, as is indicated by an increase in commercial failures. In considering these statements it should be remembered that the basis of comparison is a hard one, for the first quarter of 1926 was a period of exceptional industrial activity and general business prosperity.

It now seems likely that it will be possible nine months from now to make comparisons between business conditions covering the entire years of 1927 and 1926 that will not be very different from those that we can now make between the two first quarters. In some important respects the outlook now is less favorable than it was one year ago. At that time the agricultural situation was not good, but now it is still worse. A year ago the volume of new building construction was still vigorously rising, but now it appears rather definitely to be past its peak and slowly declining. Last spring the output of new automobiles was at high levels, while the current production is distinctly less.

Despite these important differences in favor of last year over this year the preponderance of probability seems to be against any important decline in general business activity during 1927. The basis for this conclusion is to be found in the probability that during the rest of this year the business situation will continue to be characterized by the combination of high wage rates, gradually declining or stabilized commodity prices, and easy credit conditions that have been foremost among the controlling fundamentals of trade and industry during the past two years. The high level of wages creates great purchasing power among industrial workers and on the part of most of the general population. The stability of prices discourages commodity speculation, and makes for close adjustment between the production of goods and the demand for them. The abundance of credit facilitates business activity and enterprise.

Under these conditions any slowing down in production promptly runs into demands for goods, with the result that output quickly responds to meet the demands. The general result is a continuation of a high level of national income, but under conditions which produce disconcertingly keen business competition. The rewards of business are large in the aggregate, but they are reaped by those who capture them by the efficiency and economy of their operations in markets which are dominated by the buyers rather than by the sellers.

The security markets reflect this general business situation. Bond prices are still advancing under the influence of low interest rates, generally good conditions of corporate finances, and a steady shrinkage of available real estate mortgages. Stock price movements are selectively active, with the market quotations for the shares of the best entrenched and most efficient companies still advancing, while those of many less fortunate companies are moving sideways or slowly declining. For the first time in five years the month of March has come to a close without a major decline in the stock market.

#### Canadian Life Insurance Sales in March Exceed Those of Same Month Last Year.

Canadian purchases of ordinary life insurance during the month of March are 6% ahead of the corresponding period of last year, according to figures just issued by the Life Insurance Sales Research Bureau of Hartford, Connecticut. Companies having in force 84% of the total outstanding business in Canada paid for \$42,883,000 of new business this month. This represents an increase of \$2,400,000 over last March, says the Bureau, which adds:

All the provinces in the Dominion, with the exception of British Columbia, show improved conditions. New Brunswick leads with a 21% increase. Saskatchewan and Prince Edward Island follow closely, each showing a 20% gain. The sales in the first three months of this year are 6% higher than in the same period of 1926. The highest gain of 19% is in Nova Scotia followed by Prince Edward Island with a 13% increase. Figures for reporting cities show substantial gains for the first three months of this year. Ottawa leads both the monthly and year-to-date increases by a wide margin.

The average increase in Canada as a whole in the twelve months ended March 31 1927 over the preceding twelve months is 9%. Every province with the exception of Manitoba shows a gain of at least 4%. Sales in Quebec and Saskatchewan increased 16% in the twelve-month period.

#### A Billion and a Half Spent in United States for New Building During First Quarter of 1927, According to Indiana Limestone Co.

America has spent a billion and a half dollars for new building during the first quarter of the year, according to a nation-wide survey by the Indiana Limestone Co. "Spring building has begun under favorable conditions," says Thomas J. Vernia, Vice-President, under date of April 8, "and the signs that serve as guides of future building point to another year of large volume." Continuing, he says:

While the aggregate totals for the year to date are behind those of 1926, recent activity has narrowed the margin considerably, March figures showing an appreciable increase over the same month last year. The mid-West is setting the pace for the country. A program aggregating two and a quarter billion dollars to carry out building programs in eight States is planned this year. Chicago, the hub of this activity, is chalking up records far in excess of any previous year. A daily rate of a million and a quarter dollars is being registered by this city. Residential structures account for about 70% of the figure, this vast volume being due largely to the drift from city to suburb.

In the East, residential and commercial construction are showing the greatest activity. But there is a general increase in all classes of construction in that section. Building activity in the New England States is maintaining a balanced increase, commercial and residential building producing greatest totals. In the Southeast and Southwest, a decided improvement has been noted. The Northwest, with the exception of the Minneapolis district, has shown a marked improvement. In Portland, Ore., a large program is under way.

Residential building in the latter part of March has surpassed for the first time this year the volume for the same period last year. This type of building is gaining over all others. Public works and utilities are several millions behind the total of last year, but these totals should be enlarged in the very near future. Commercial and educational buildings to date have steadily climbed ahead of last year's totals. In point of valuation of building permits, New York leads, with Chicago, Detroit, Los Angeles, Philadelphia, Boston, San Francisco, Cleveland, Baltimore, Milwaukee, St. Louis, Indianapolis, Pittsburgh, New Orleans, Kansas City, Seattle, Buffalo, Atlanta, Minneapolis, Dallas following in order named.

In the Bedford-Bloomington quarry district, steam shovels are clearing away the top soil preparatory to the large output of stone needed this year. Demands incident to large projects requiring thousands of cubic feet are numerous. It has been estimated ten years of construction activity like that of the past two would be required to modernize America. Changes in the distribution of wealth, increased purchasing power of the average citizen and a higher plane of living, together with obsolescence of buildings, are important factors. This added to new building requirements to take care of population growth, will keep the construction industry active for some time to come.

#### Continued Decline in Rents in United States During Past Year.

Rents on the average for the United States have continued to decline during the past year, but at a slower rate than during the previous year, according to the National Industrial Conference Board, 247 Park Avenue, New York. Average rents in February of the current year were 2.8% lower than in February 1926, while the decrease from February 1925 to February 1926 had been 3.3%. Average rents for the country as a whole are now nearly 8% lower than they were at their peak, which was reached in 1924. These figures are based on data collected in 181 cities in all sections of the United States, including cities both large and small, and apply to houses and apartments such as are occupied by families of moderate incomes. The Board's further statement in the matter, dated April 11, says:

Of the 181 cities reporting to the Conference Board, 94 experienced no appreciable change during the year ending last February, 65 showed decreases and only 22 in all experienced rent increases. Rents seem to be most stable in the East, where 33 out of the 62 cities reporting indicated no change; 24 cities reported lower rents, and only 5 cities higher rents than a year ago. Of the 69 cities covered in the Middle West, 35 cities reported no change, while rents were lower in 27 cities and only 7 localities experienced increased rents. There were proportionately more increases in rents in the Far West and in the South. Rents were higher in 4 cities out of the 24 reporting in the Far West, and higher rents than a year ago were also quoted in 6 out of the 27 Southern cities covered.

Of the 25 largest cities in the country, rents were reported as stable in Baltimore, Buffalo, New York, Philadelphia, St. Louis, San Francisco, Denver, Portland (Ore.), Seattle, Newark (N. J.), and Cincinnati, showing practically no change from the previous year. Rents on the average were lower in Chicago, Cleveland, Detroit, Los Angeles, Pittsburgh, Minneapolis, Milwaukee, Washington (D. C.), Indianapolis and Jersey City than they had been the year before; New Orleans, Rochester (N. Y.), Boston and Kansas City (Mo.) reported increases.

Of these larger cities, Philadelphia still shows the highest increase in rentals as compared with pre-war or 1914 figures. The average rent increase in Philadelphia as of February was about 115% over 1914, as compared with an 85% increase over 1914 in New York, 75% in Baltimore, 85% in St. Louis and 45% in San Francisco. In Detroit, Pittsburgh and Jersey City the average rent level is still more than 100% higher than they were before the war.

Large cities showing relatively small increases over their 1914 level are Seattle, where rents average about 35% higher; Minneapolis, with increases ranging from 21 to 30% higher, and Indianapolis, where rents are approximately 25% higher than they were in 1914.

In Nashville, Tenn., rents are practically the same as they were before the war. Below are given cities where rents are either much above or below the present average level:

Rents below the 1914 level prevailed in:

Billings, Mont. (between 21 and 30% below 1914).  
Butte, Mont. (between 31 to 40% below 1914).  
Miles City, Mont. (less than 20% below 1914).  
Wichita, Kan. (less than 10% below 1914).  
Bay City, Mich. (less than 10% below 1914).  
Davenport, Iowa (less than 20% below 1914).  
Alliance, Ohio (less than 10% below 1914).  
Roanoke, Va. (between 21 and 30% below 1914).

Rents in the following cities have increased less than 20% above the 1914 level:

Duluth, Minn.; Fort Wayne, Ind.; Lincoln, Neb.; Tulsa, Okla.; Springfield, Ohio, Fort Worth, Tex.; Superior, Wis.; Lansing, Mich.; Houston, Tex.; Portsmouth, Va.; El Paso, Tex.; Mobile, Ala.; Peoria, Kan.

Rents higher than the present average for the country as a whole prevailed in:

Johnstown, Pa. (between 151 and 160% above 1914).  
Kenosha, Wis. (between 161 and 170% above 1914).  
Louisville, Ky. (between 131 and 140% above 1914).  
Camden, N. J. (between 131 and 140% above 1914).  
Ann Arbor, Mich. (more than 200% higher than 1914).  
Tampa, Fla. (between 151 and 160% above 1914).  
Grand Rapids, Mich. (between 141 and 150% above 1914).  
Evansville, Ind. (between 141 and 150% above 1914).

In Great Falls, Mont., rentals within the past few months have increased from between 11 and 20% above the 1914 level to between 41 and 50% above the pre-war figures.

#### Industrial Conditions in Illinois During March—Falling Off in Employment as Result of Decline in Factory Operations.

Reviewing the industrial situation in Illinois during March, the Bureau of Industrial Accident and Labor Research of the Illinois Department of Labor, has the following to say under date of April 18:

Illinois manufacturers reported that they dismissed 0.3% of their workers as a result of the unusually early spring decline in factory operations.



Five of the nine major manufacturing industries reported fewer employees than a month ago. Decreases in the number of workers were greatest in the metal and meat packing industries. Although this recession is more general than it has been during any March since 1922, there are no indications that it is of greater significance than the seasonal decline in 1925, which also began this month. It is to be noted, however, that fewer workers are now employed in Illinois factories than during the corresponding month in the last five years. With the single exception of February, industrial employment has steadily receded since October.

Reports from the free employment offices affirm this general scarcity of jobs. Over 174 workers applied for every 100 jobs offered. While this shows an improvement over February, the competition for jobs is more severe than in any March since 1921. More workers registered in the 13 offices throughout the State than in any corresponding period since 1923. The number of jobs offered through the offices is less than a year ago, although no general downward trend is discernible.

Decreases in the working forces of Chicago manufacturers is largely responsible for the downward trend in Illinois factory employment. In ten of the fourteen leading industrial centres, increases are reported over the previous month. Aurora, Joliet and Bloomington were the only down-State centres to report decreases.

The cessation of coal mining activities due to the strike will undoubtedly contribute thousands of available workers to the labor market. According to union authorities, approximately 75,000 miners are now unemployed. Wage agreements between operators and miners' unions make it possible for several hundred miners to continue working.

The general increase in building activity which continues throughout Illinois, will probably absorb many workers, but it is to be noted that the labor supply is already in excess of the demand. During March 7.9% more employees were added to the payrolls of building contractors. That the present activity is likely to continue is indicated by building permits issued during March giving estimated cost in the thirteen principal cities of Illinois at \$53,696,837. This is an increase of more than \$15,000,000 over the preceding month and a gain of a little more than \$14,000,000 over the corresponding month of last year.

In response to this heightened building activity, employment in establishments manufacturing building materials has increased 5.2%. Brick and tile manufacturers showed the greatest gain, with an addition of 8.1% more workers. Employment in this industry is 2.8% above that of a year ago.

One-tenth per cent fewer workers are reported by metal manufacturers. Six of the twelve industries show reductions. The greatest decline is reported by manufacturers of railroad equipment, although the largest numbers of workers were laid off by factories manufacturing electrical products. The most significant payroll additions are noted in foundries and in automobile manufacturing establishments.

Employment in the wood products group rose 0.1% as a result of additions on the part of saw-mill operators and box manufacturers. Two and five-tenths per cent fewer workers are employed in furniture factories and a decrease of 4.2% is recorded in piano manufacturing establishments.

Three and eight-tenths per cent fewer workers are employed in the fur and leather goods industries as a result of the usual spring curtailment by boot and shoe manufacturers. Slight declines are reported by leather and glove establishments. The only additions are in the fur and fur products group.

The chemical industry shows no change from a year ago. The addition of 7% more workers in the paint industry counterbalanced slight reductions of workers in other chemical groups, with the result that 4-10 of 1% more workers are engaged in the manufacture of chemical products than a month ago.

Spring-time recessions are reported in the paper and printing industries. The addition of 3.9% workers by book binderies and an increase of 2.1% workers on the part of newspaper publishers are the only exceptions to the decline 1.8% fewer printers have jobs than a month ago, although more of them are working than in March 1926.

For the third successive month textile and manufacturers report an increase in the number of employees. The increase is a general one, ranging from 0.6% by canvas manufacturers to 3.6% by establishments manufacturing woolen and cotton goods.

Seasonal declines on the part of men's clothing manufacturers are checked by considerable gains among firms making women's clothing, so that the decrease is less than usual for this season. Comparison with a year ago shows that 5.6% fewer clothing workers are employed than was the case a year ago.

A reduction of 4.3% in the working forces of meat packing establishments is the factor chiefly responsible for the 1.8% decline in the food products group. Eight of the eleven food industries report gains. Comparison with March 1926 shows that 0.9% more workers are engaged in the manufacture of food products.

Trade began its customary spring decline with a drop of 1.6% in employment, retail clothing firms excepted. Mail order houses report that they now have 14% fewer workers than they had a year ago.

Public utilities added 0.1% workers since February. With the exception of railroad repair shops increases appear over February of this year and over March of a year ago. Lay-off in the shops have brought the volume of employment 13.3% below that of March 1926.

While building employment is 17.1% below that of a year ago, a continuation of the rapid strides made in the last month will soon equalize the difference between the two years. Road builders hired 44.2% more workers and building contractors added 7.9% more employees to their payrolls than they had a month ago.

The following is the analysis by cities:

**Aurora.**—Aurora reflects the general condition with a slight decline in employment. The decrease in number of workers on payrolls is the fourth in as many months. Metal manufacturers contributed most heavily to the 1.6% decline, and with two exceptions their reports indicate that their working forces have been reduced. Textile and clothing concerns made slight increases. Reports from the free employment office indicate that workers are not finding it difficult to find jobs, however. The expansion of the building industry together with the demand for spring workers on the part of farmers has not only absorbed those factory workers who lost their jobs this month, but reduced the ratio of applicants for each 100 jobs from 204 in February to 160 during the last month. This contrasts with 140 for March of last year. Permits for new buildings are given at the estimated cost of \$273,882—an increase of \$134,917 over last month. Comparison with figures for a year ago indicate a decrease of \$275,528 in the estimated cost of buildings to be constructed.

**Bloomington.**—Reports from 11 Bloomington manufacturers indicate a decline of 1.0% in the number of factory employees. The decline is largely attributable to a general recession among metal products manufacturers, whose payrolls have been reduced in comparison with a month ago. Food manufacturers also report that they have fewer workers than they had during February. The early spring season has enabled farmers to give jobs to many of those who are unemployed, so that the net result has been that

there are fewer job seekers per hundred jobs offered than a month ago. The March ratio of applicants per hundred jobs is 123, in comparison with 143 in February. This ratio compares with 150 for the same month a year ago. Building permits indicated a considerable increase of activity among builders. The estimated cost of buildings to be constructed is \$64,500, in comparison with \$23,500 for a month ago. These figures are to be compared with \$91,500 for March 1926.

**Chicago.**—There were 0.5% fewer factory workers employed in Chicago during March than in February. The metal industries and the meat packers reported the greatest reductions, although men's clothing manufacturers and printing establishments contributed to the general decline. Additions in the iron foundries and in establishments manufacturing women's clothing are the most significant exceptions to the general reduction throughout Chicago industry. The free employment offices report that 212 job seekers applied for every 100 jobs offered to them, in comparison with 264 in February. There are 1,872 more applications and 1,863 more jobs than in the previous month. Comparison with the corresponding period in previous years indicates that competition for jobs is more severe than it has been in any March during the last four years. The number of jobs offered through the free employment offices shows no tendency to increase, while the number of registrations is greater than any comparative period since 1923. Building operations continue to expand. Permits issued during March estimate the cost of buildings to be constructed at \$49,336,290, or a gain of \$13,049,135 over the preceding month. Permits for \$35,866,475 worth of building construction were issued during March a year ago.

**Cicero.**—Reports from Cicero manufacturers indicate that the downward trend in Cicero factory employment has been broken with a sharp increase of 8.4%. Heightened activity on the part of ferrous metal products manufacturers is largely responsible. Of the seven firms reporting only one showed a decrease in the number of employees. The general improvement is affirmed by reports from the Cicero free employment office, which reported a ratio of 200 applicants per 100 jobs, in contrast with 213 for a month ago. It will be noted that the competition for jobs is still more severe than a year ago, when only 145 applicants registered for every 100 jobs offered. Permits for the construction of buildings indicate that building activity is increasing. The estimated cost of buildings to be constructed is \$488,972, a gain of 74.8% over February and only 4.1% behind March of a year ago.

**Danville.**—Reports from 17 Danville manufacturers indicate that the upward employment trend which began in February has continued during March. They report a 5.4% increase over the preceding month. All reporting metal manufacturers show increases ranging from 1 to 100 workers. The free employment office reports some recession on the part of non-reporting iron manufacturers. Establishments engaged in the manufacture of wood products followed metals with an increase. Clothing manufacturers indicated that their payrolls had remained unchanged. The free employment office reports some recession on the part of non-reporting iron manufacturers. Establishments engaged in the manufacture of wood products followed metals with an increase. Clothing manufacturers indicated that their payrolls had remained unchanged. The free employment office reports reflect heightened activity in its ratio of 153.4 applicants per 100 jobs offered. This ratio compares with 162.9 for last month and 163 for a year ago. The demand for jobs created by thousands of striking miners who live within the district served by this office is not yet reflected in these figures. Building activity has been stimulated and the estimated cost of buildings to be constructed is \$153,200. This compares with \$85,000 for February. In March the estimated cost was \$65,000.

**Decatur.**—Employment conditions in Decatur continue the upward trend which characterized them during the preceding month. Only five of the 23 manufacturers who reported cut the number of workers on their payroll. In comparing the situation with that of a year ago we may contrast the present increase over February of 6.9% with the 0.2% for March 1926. An increase of 90 workers by an establishment manufacturing automobile accessories, together with general increases by food manufacturers is largely responsible for the better conditions. As the month closes, several factors appear of a less favorable nature, however. One hundred and eighty railroad workers were taken from the payroll and 350 miners find themselves unemployed as a result of the strike. A plumber's strike is also threatening. These latter influences apparently are not yet reflected in the employment office ratio of 156 applicants to each 100 jobs, as compared with 194 for February. The ratio for March 1926 was 167. Building permits for the construction of property whose estimated cost is \$613,025 shows a significant expansion over the previous month, when the estimated cost was \$201,800. These figures may be compared with \$476,550 for March 1926.

**East St. Louis.**—The volume of employment continued the expansion which it began two months ago. While 13 of the 22 reporting manufacturers indicated that they have fewer employees than they had a month ago, significant increases on the part of chemical factories resulted in a net gain of 0.8%. Among those factories reporting a downward trend, food manufacturers show the largest decline. The recession of mining activities in the country surrounding East St. Louis are expected to contribute many available workers. Possibly this increased demand for jobs has already asserted itself in the free employment office ratio which reports 140 applicants per 100 jobs in contrast with 134 for a month ago. This ratio is to be compared with 197 in March 1927. Building figures showed significant increases over last month. Permits for buildings with an estimated cost of \$1,123,585 were issued during the month. This figure compares with \$742,750 for February and \$381,878 for a year ago.

**Joliet.**—Thirty Joliet manufacturers' reports indicate that the volume of employment in that city has decreased 0.4%. Reductions of working forces in the paper and metal industries are largely responsible for the exact reversal of the trend in March 1926, when employers added 0.4% more workers to their payrolls. Foundries contributed most heavily to the decline, although in one instance 100 iron workers were given jobs. The free employment office ratio indicates that the competition for jobs was less than it was a month ago. During March 179 workers applied for each 100 jobs, in contrast to 213 applicants a month ago. The present ratio is on the same level as it was a year ago. The greater abundance of jobs during this month is attributable to demands from builders and farmers. Building permits issued during March indicate that buildings worth \$385,600 are to be constructed. This represents an increase of \$288,150 over the preceding month.

**Moline.**—The volume of manufacturing employment increased by 0.1% in Moline, according to reports from 20 factory owners. Additions made by printers and automotive manufacturers are responsible. Foundry operators also contributed by increasing the number of workers on their payroll. Farm implement factories hired fewer men than they did a month ago. The estimated valuation of buildings to be constructed is \$117,328, or \$74,400 greater than a month ago. This figure is slightly below that of a year ago.

**Peoria.**—Employment remained unchanged in Peoria during the past month. No significant changes were indicated by any of the 32 factory



employment reports. Food manufacturers, together with lumber mills, made slight additions, but metal products manufacturers reduced the numbers on their payrolls. A ratio of 178 applicants per 100 jobs reflected a stronger condition than existed a month ago, when two men applied for every job open. The competition for jobs is also less pressing than it was a year ago. Approximately 3,000 coal miners live in the vicinity served by this office, so that a greater demand for jobs is expected in April. Permits for buildings with an estimated cost of \$378,390 have been granted. Last month permits for the construction of \$121,935 worth of buildings were issued. The March figure represents an increase of \$115,835 over the corresponding month of a year ago.

**Quincy.**—More workers to the extent of 4.2% were employed in Quincy during March than in February. Payroll increases on the part of manufacturers making heating equipment and electrical apparatus were responsible. Forty-seven shoe workers lost their jobs as a result of the seasonal decline in their industry. Bad weather conditions have retarded the usual spring demand for road workers and farm hands, although more jobs were available from all sources than a month ago. The decrease to 173 applicants per 100 jobs from 184 of a month ago, as reported by the free employment office does not do justice to this improved situation because of the large number of transients who have asked for work in Quincy during the last month. Building permits indicate an expansion in that industry since last month. The estimated cost of buildings to be constructed is \$96,548, in comparison with \$53,905 for February. A year ago builders estimated the cost of projects at \$142,500.

**Rockford.**—The addition of 50 men to the payroll of an implement manufacturing establishment and a lesser increase by a foundry was responsible for the 0.1% increase in industrial employment during March. Furniture manufacturers and mills indicated very slight changes. There were fewer clothing workers employed than in the previous month. Rockford continues to enjoy the distinction of being the only city in Illinois in which the number of jobs exceeds the number of available workers. According to the employment office ratio, there were only 97 workers for 100 jobs open. Comparison with the ratio for February of 95 and 85 in March 1926 indicates that the available labor supply is increasing. As it stands now, however, farmers are finding it rather difficult to get sufficient help for their spring work. Two hundred and twenty-five building permits for buildings, with an estimated cost of \$422,243, have been issued. In February \$180,250 was the estimated cost of building to be constructed and in March 1926 it was \$310,825.

**Rock Island.**—4.7% more workers were given jobs this month by nine Rock Island manufacturers who reported their payrolls. The metal and textile industries reported the largest increases. Unfavorable weather conditions have retarded the demand for outside workers. A slight change in the employment office ratio was noted, the ratio for this month being 133. This level indicates that there is less competition for jobs than there was a year ago. Building activities have been less favorable than they were a month ago. The estimated cost of projects is \$68,062 for March, in contrast with \$97,531 for a month ago; \$129,285 was the estimated cost in March 1926.

**Springfield.**—The decline in industrial employment which has taken place during the last two months was checked by an upward trend of 0.4% in March. This increase is largely attributable to additions made by factories manufacturing electrical equipment, although food manufacturers are to be credited with some of the increase. While more placements were made than a month ago or in March 1926, a greater labor supply increased the free employment ratio from 106 applicants in February to 113 in March. With a change of weather conditions, farmers are expected to create a ready demand for many of those who are now unemployed. The mining strike will unquestionably increase the demand for work in this vicinity. And the recession in the building industry will likewise result in some unemployment. During March, permits for buildings with an estimated cost of only \$245,212 were issued in contrast with \$262,530 for the month previous and \$530,875 for March a year ago.

### Loading of Railroad Revenue Freight Still Running Ahead of Last Year.

Loading of revenue freight for the week ended on April 9 totaled 959,474 cars, according to reports filed on April 19 by the rail carriers with the Car Service Division of the American Railway Association. This was an increase of 30,131 cars above the corresponding week last year and an increase of 41,074 cars over the same week in 1925.

Compared with the preceding week this year, however, the total for the week of April 9 was a decrease of 33,271 cars, due principally to a decrease in coal loadings because of the strike of bituminous miners in the union fields which began on April 1. Miscellaneous freight loading for the week of April 9 totaled 380,740, an increase of 40,462 cars over the corresponding week last year and 23,626 cars above the same week two years ago. Coal loading totaled 152,876 cars, a decrease of 11,516 cars under the same week in 1926 but 13,869 cars over the corresponding week in 1925. Other details are as follows:

Loading of merchandise and less than carload lot freight for the week totaled 271,412 cars, an increase of 7,036 cars over the same week last year and 10,261 cars above the corresponding week two years ago.

Grain and grain products loading totaled 35,766 cars, a decrease of 105 cars under the same week in 1926, but 4,601 cars over the same week in 1925. In the Western districts alone grain and grain products loading totaled over 21,925 cars, an increase of 813 cars over the same week last year.

Live stock loading amounted to 26,434 cars, an increase of 2,037 cars over the same week last year and 918 cars above the same week in 1925. In the Western districts alone live stock loading totaled 19,888 cars, an increase of 1,622 cars above the same week last year.

Forest products loading totaled 69,065 cars, 5,039 cars below the same week last year and 9,484 cars under the same week in 1925.

Ore loading amounted to 11,283 cars, 1,968 cars below the corresponding week in 1926 and 3,319 cars below the same week two years ago.

Coke loading totaled 11,898 cars, a decrease of 776 cars under the same week last year but 602 cars above the same week two years ago.

All districts reported increases in the total loading of all commodities compared with the same week in 1926, while all except the Northwestern and Southwestern reported increases compared with the same period in 1925.

Loading of revenue freight this year compared with the two previous years follows:

	1927.	1926.	1925.
Five weeks in January.....	4,524,749	4,428,256	4,456,949
Four weeks in February.....	3,823,931	3,677,332	3,623,047
Four weeks in March.....	4,016,395	3,877,397	3,702,413
Week ended April 2.....	992,745	928,303	923,400
Week ended April 9.....	959,474	929,343	918,400
Total.....	14,317,294	13,840,631	13,624,209

### Business Conditions in Cleveland Federal Reserve District—Turn for Better Reported.

Under date of April 1 the Federal Reserve Bank of Cleveland stated that "during the past month business conditions both in the country and in the Fourth [Cleveland] District have undergone a turn for the better which appears to be somewhat greater than seasonal." The bank adds in part:

One factor in the present upswing, particularly in the Fourth District, has been the extremely high rate of coal production in anticipation of a possible strike on April 1. As previously pointed out, this also affects car loading figures, so that the gain in these two business indicators may be largely ascribed to a special and unusual situation. Activity in the iron and steel mills in this district is at a high level, the United States Steel Corporation being practically at capacity and independents around 90%. Operations in various other lines are normal, while in still others a dull situation still prevails. The following survey affords a brief summary of conditions in various industries in this district:

**Iron and Steel.**—February pig iron and steel ingot output about equal to last year; February made a relatively better showing than January as compared with a year ago. Seasonal improvement in March.

**Coal.**—Activity ahead of last year, owing to storage buying in anticipation of a possible strike. Prices weak.

**Tires.**—A real improvement over 1926. Stability of crude rubber prices an important factor.

**Automobiles.**—Conditions spotty; keen competition; February production 16% less than last year.

**Clothing.**—Fairly satisfactory.

**Shoes.**—Some improvement recently. Compares favorably with a year ago.

**Paint.**—Seasonal gain in March; business in general is good.

**Miscellaneous Manufacturing.**—Most lines not up to last year, but are showing seasonal improvement.

**Building.**—Conditions irregular, but ahead of last year in February for the district as a whole.

**Lumber.**—Business is rather dull; demand slow.

**Retail Trade.**—About equal to a year ago.

**Wholesale Trade.**—Sales running behind 1926; dry goods weak; drugs and shoes did well in February.

### Agricultural and Financial Conditions in Minneapolis Federal Reserve District—March Business Below That of Year Ago.

March business in the Minneapolis Federal Reserve District was in smaller volume than during the same month last year, according to the preliminary summary of agricultural and financial conditions prepared by the Federal Reserve Bank of Minneapolis and made public under date of April 18. The bank says:

The money value, as reflected by individual debits at representative banks was 7% less in March than a year ago; and all of the 17 reporting cities experienced declines except St. Paul, Billings, Helena, Sioux Falls, Winona and La Crosse. This is the eighth consecutive month to show a decline in debits as compared with a year ago. The physical volume of business, as shown by car loadings, declined. Livestock and grain receipts at terminals and flour shipments declined, while linseed products shipped increased.

As compared with February, the volume of business in March, measured by the debits at banks, increased slightly less than the customary seasonal amount. Grain receipts at terminals declined, although customarily gains should be shown during this month. Flour shipments increased, but linseed products shipments declined as compared with February.

Prospective business activity based upon building operations, as reflected in the total valuation of building permits granted at 18 cities in this district, was 14% greater in March than a year ago. As compared with last month, permit valuation totals increased more than three times the customary seasonal expectancy. Dwellings available for rent in Minneapolis, according to the number of newspaper advertisements of the same, increased materially for the third consecutive month, after adjustment is made for seasonal tendencies.

In the country sections of this district, business activity has been in much smaller volume than during last year. Debits reported for our group of eight wheat belt cities declined 9% in March, 10% in February, and 6% in January, as compared with the respective months of last year. Reports received from more than 500 retail lumber yards scattered throughout the district indicate declines of 13% during the first three months of 1927 and 1% during March in their sales of lumber measured in board feet, as compared with last year, and declines in the dollar value of their sales of both lumber and other commodities of 3% and 6% for the same respective periods. The accounts and notes receivable of these same retail yards were 4% less than in March of last year, while their cash collections declined 14%. Building permits granted during March in our group of four wheat belt cities and in our group of six mixed farming cities, declined substantially as compared with a year ago.

### Columbia National Bank of Kansas City on Condition of Western Business.

Business reports are described "as contradictory as they can be" by Thornton Cooke, President of the Columbia National Bank of Kansas City, Mo., in depicting the condition of Western business under date of April 13. In part Mr. Cooke says:

Asked what was the most striking feature of trade, a wealthy and successful Kansas City wholesaler who sells his goods from Missouri to Idaho, answered: "Complete stagnation." On the other hand, a dry goods jobber



reports that his sales so far this year have equaled those for the same months of 1926 in dollars, which means an increase of about 16% in yards and dozens, because of the lower prices prevailing this year. The president of a company which operates lumber yards in about twenty towns in Missouri and Kansas says that sales are running well ahead of a year ago, and collections, too. Recently he informed his managers at all these points that the company had bought another yard for \$25,000. "Now," he said, "there are two ways of paying for this. We can borrow the money, or you managers can collect it for us from your outstanding accounts." Within a week the managers had sent him \$22,000. Evidently many farmers have money. Another line yard lumber company finds that it is making a profit at a certain yard which had lost money continuously for the last six years.

On the other hand, some country stores find their business so poor that they wonder what became of the money from the big wheat crop of 1926. There is a difference, of course, in the financial conditions of different localities. It may be the case that farmers, while doing without many things, consider it essential now to make long delayed repairs and improvements to farm buildings. Mail order trade seems to be running somewhat less than last year.

Retail trade in cities is reported poor on account of the unemployment that has resulted from the curtailment of business operations, and in a few stores salesmen working on commission report it hard to make a living. Building permits issued in Kansas City for the first three months this year called for an expenditure of \$600,000 less than those of the first quarter of 1926. It is noteworthy, however, that all the loss and more occurred in January. There was a great hurry in February and March to take advantage of the opportunity to begin the construction of three-story, non-fire-proof, apartment buildings, such being forbidden by a new building code just adopted. Unemployment is therefore not now acute. Some of the best retail merchants report their trade equal to last year's.

Lumber prices are higher, especially for fir, of which there was for a time considerable overproduction. Many lumber companies, finding that they had pretty well cut out their Southern timber have, during the last few years, acquired large acreages of Pacific Coast fir, and for a time oversupplied the market.

The textile industry is feeling the stimulus of low-priced cotton, the result of the eighteen million bale crop of 1926. Silks and rayons are active, too. Woolen prices are a disappointment to manufacturers, and auction sales of rugs in New York have been at prices about 15% lower than a year ago. Furniture, on the other hand, is not notably cheaper, although shipments from the factories of the United States are 30% less so far than for the same time in 1926. For March production was at 72% of capacity, shipments at 46% and orders 38%.

Taking the United States as a whole, a very large business is being done. Car loadings are running ahead of a year ago, but it must be considered that coal rushed to storage in anticipation of the strike just declared has made up a larger proportion of railroad tonnage than usual. Steel mill operations have been close to capacity, and this fact is a forecast of activity in building construction and in the manufacture of automobiles. There has been enough recession in business to keep money still easy, or perhaps one should put it that there has been no increase sufficient to make it tight. The Federal Reserve banks have reserves equal to 79.7% of their liabilities, and the pressure of money for investment continues to be the greatest ever known. The bond department of this bank is, as a consequence, enjoying the best trade in its history. Yet money is not everywhere easy. The wholesaler who told us that trade was in a state of complete stagnation added that in the last six months more checks from his customers had been returned to him unpaid than in the previous 20 years of his business experience. There are some localities in the West, he says, where he doesn't expect a check to be honored the first time it is sent there. It is true that banks are stricter about overdrafts, but there has been no such change in policy as would account for such a flood of dishonored checks. Many country merchants are hard up.

Can any conclusion be drawn from facts so inconsistent? Wholesale and retail trade disappointing, with prices falling; yet bank transactions increase. The crops of 1926 already spent, yet the farmers buy lumber. Money easy, yet checks come back marked "no funds." Perhaps this is the explanation, that business in the Central West was not very good even last year, and that farm recovery may have begun in parts of this vast region, while in others depression still rules. We believe that this is true, and that while no pronounced forward movement of trade can be looked for in the Middle West this year, it is likely that the good crops now in prospect will cause the movement of recovery to spread to more and more facilities, and so bring us closer to the time when the population of this great producing section will enjoy full prosperity.

#### New Automobile Models and Prices.

An important addition to its truck lines was announced on April 18 by the General Motors Corporation when it introduced a new speed truck in 1 and 2 ton capacities equipped with the Buick 6-cylinder valve-in-head motor. The prices are: 1-ton (model T. 20), \$1,095; 2-ton (model T. 40), \$1,950 and 2-ton (model T. 50), \$2,050. These are prices for the chassis only, f.o.b. Pontiac, Mich. There will be complete line of General Motors built bodies. On the same day, the Chevrolet Motor Co. brought out the Imperial Landau, a de luxe type of closed car, to list at \$780.

The Chandler-Cleveland Motor Co. has added a new body model, named the Country Club coupe and priced at \$1,695 in the big six series and \$2,195 in the Royal eight series. Chandler now sponsors one of the largest and most selective lines of motor cars before the public. Twenty-five custom body styles: the sixes ranging from \$945 to \$1,895, the eights \$2,195 to \$2,295; (f.o.b. factory).

Two Commander coupes, one for four passengers and the other for two are the latest additions to the Studebaker Corp. of America line of custom cars. Combined with its extraordinary power, the Commander coupe offers those features of custom beauty, comfort and refinement that characterize the company's cars. Through Studebaker's one-profit manufacturing facilities, the Commander coupe is priced, fully equipped, with front and rear bumpers and snubbers, for four passengers, \$1,645; for two, \$1,545.

#### Automobile Production Increasing but Still Below a Year Ago.

March production (factory sales) of motor vehicles in the United States, as reported to the Department of Commerce, was 386,721 (of which 341,665 were passenger cars and 45,056 were trucks), as compared with 298,750 passenger cars and trucks in February and 422,728 in March 1926. The totals heretofore published have been revised because of corrections made by some manufacturers.

The table below is based on figures received from 158 manufacturers in the United States for recent months, 53 making passenger cars and 123 making trucks (18 making both passenger cars and trucks). Data for earlier months include 93 additional manufacturers now out of business, while March data for 24 small firms, mostly truck manufacturers, were not received in time for inclusion in this report. Figures for passenger cars include taxicabs and those for trucks include ambulances, funeral cars, fire apparatus, street sweepers and buses. Canadian figures are supplied by Dominion Bureau of Statistics, and up to last night the figures for the month of March had not yet come to hand.

AUTOMOBILE PRODUCTION.  
(Number of Machines.)

	United States.			Canada.*		
	Total.	Passenger Cars.	Trucks.	Total.	Passenger Cars.	Trucks.
<b>1926.</b>						
January	300,612	272,922	27,690	15,479	11,781	3,698
February	354,431	319,763	34,668	18,838	14,761	4,077
March	422,728	381,116	41,612	22,374	17,999	4,385
Total (3 months)	1,077,771	973,801	103,970	56,691	44,531	12,160
April	430,523	383,907	46,616	21,502	17,929	3,573
May	417,211	373,140	44,071	24,934	21,429	3,505
June	380,372	339,570	40,802	21,751	18,818	2,933
July	354,394	317,066	37,328	15,208	12,953	2,255
August	422,294	380,282	42,012	15,285	12,782	2,503
September	393,356	350,923	42,433	17,495	12,624	4,871
October	329,142	289,565	39,577	14,670	10,595	4,075
November	250,950	219,504	31,446	9,828	6,774	3,054
December	163,429	137,361	26,068	7,752	6,052	1,700
Total (year)	4,219,442	3,765,059	454,383	205,116	164,487	40,629
<b>1927.</b>						
January	234,216	196,973	37,243	15,376	11,745	3,631
February	298,750	260,632	38,118	18,655	14,826	3,829
March	386,721	341,665	45,056	(x)	(x)	(x)
Total (3 months)	919,687	799,270	120,417			

\* Reported by Dominion Bureau of Statistics. x Not yet available.

#### Business Summary of Bank of Montreal—Volume of Domestic Business Maintained.

The Bank of Montreal, in its business summary dated April 22, in describing domestic conditions, says:

Domestic business, taken as a whole, maintains its volume and presents many satisfactory features. Bank debits to individual accounts for March amounted to \$2,600,367,571, an increase of \$291,367,571 as compared with March, 1926. Railway earnings in the gross continue to enlarge, another way of saying that car-loadings are larger than last year. Building construction is being actively prosecuted, and allied trades are profiting therefrom. Manufacturing industries are well employed, particularly textiles and motor car, as well as agricultural implement and foundry plants. At the recent fur auction sale in Montreal, a large quantity of pelts were sold at firm prices. Dairy products move in a regular course, and the stocks of butter and cheese in Canada are not now excessive.

The adjustment of wages to the cost of living, so far as this can be effected, seems to have been reached. The index number of wholesale prices, upon the basis of 100 in 1913, was 148.7 in March, as compared with 160.0 in March, 1926, and 241.3 in March, 1920; and while retail prices have not declined in the same proportion, the drop in what is termed the weekly family budget has been to \$11.05 from \$15.99 in March, 1920. Meantime, wages have decreased slightly, if at all, taken all round.

Operations in the mining fields have been accelerated by the coming of Spring, and a season of increasing development is anticipated. Mineral production now ranks high, both in precious and other metals.

The newsprint industry continues to record new high figures, production in the first quarter of this year, 487,804 tons, being 58,360 tons in excess of the corresponding period last year. Construction of new mills, which still proceeds, is, however, reflected in a decline of percentage of operation to capacity.

The market for first grade Canadian securities has maintained its upward movement during the month and provincial and municipal governments have borrowed publicly on more favorable terms than have been obtainable since before the War. The stock markets have been generally strong.

In a broad survey of the national situation, nothing is more encouraging than the growth of immigration. It seems assured already that this year will record a larger influx of settlers than in any like period since pre-war days, settlers who go upon the land or engage in development of other natural resources, and all of a class easily assimilated. Arrivals from Great Britain and Scandinavian countries during the last four weeks have been much more numerous than in any like period for several years past, and the hope may be held that the movement will steadily increase.

#### Lumber Buying Reaches Level of a Year Ago.

Production and new business in the softwood lumber industry were at about the same level last week as the preceding week, with a nominal reduction in shipments,



according to telegraphic reports received by the National Lumber Manufacturers Association from 315 of the leading softwood lumber mills of the country, for the week ended April 16. When compared with the corresponding period a year ago, new business was about the same, with considerable decreases in production and shipments. The 142 hardwood operations this week reported a notable decrease in production and shipments, with new business about the same as that reported the week earlier. In comparison with the same week last year, when eight more mills reported, there was some decrease in production, shipments were about the same, with a marked decrease in orders, according to the weekly survey issued by the National Association which continues as follows:

#### Unfilled Orders.

The unfilled orders of 186 Southern Pine and West Coast mills at the end of last week amounted to 553,135,534 ft., as against 534,449,164 ft. for 186 mills the previous week. The 114 identical Southern Pine mills in the group showed unfilled orders of 229,871,408 ft. last week, as against 228,999,454 ft. for the week before. For the 72 West Coast mills the unfilled orders were 323,263,926 ft., as against 305,449,710 ft. for 72 mills a week earlier.

Altogether the 300 comparably reporting softwood mills had shipments 100%, and orders 103%, of actual production. For the Southern Pine mills these percentages were respectively 95 and 97; and for the West Coast mills 102 and 111.

Of the reporting mills, the 276 with an established normal production for the week of 189,180,697 ft., gave actual production 94%, shipments 94% and orders 97% thereof.

The following table compares the lumber movement, as reflected by the reporting mills of seven softwood, and two hardwood, regional associations, for the three weeks indicated:

	Past Week		Corresponding Week		Preceding Week	
	Softwood.	Hardwood.	Softwood.	Hardwood.	Softwood.	Hardwood.
(000's omitted.)						
*Mills.....	300	142	358	145	305	150
Production.....	189,242	16,767	240,511	23,535	191,919	20,399
Shipments.....	189,225	21,602	238,142	23,548	203,194	21,418
Orders (new bus.)...	194,693	21,014	227,866	21,216	193,817	26,395

\*Fewer West Coast mills are reporting this year; to make allowance for this add 27,000,000 to production, 26,000,000 to shipments and 26,000,000 to new business in comparing softwood with last year.

The following revised figures compare the lumber movement of the same regional associations for the first fifteen weeks of 1927 with the same period of 1926:

	Production		Shipments		Orders	
	Softwood.	Hardwood.	Softwood.	Hardwood.	Softwood.	Hardwood.
1927.....	2,780,709	436,536	2,840,917	437,960	2,995,940	457,562
1926.....	3,298,230	389,288	3,416,917	375,993	3,495,883	382,617

The mills of the California White and Sugar Pine Association make weekly reports, but not being comparable, are not included in the foregoing tables. Fifteen of these mills, representing 52% of the cut of the California pine region, gave their production for the week as 9,102,000; shipments, 18,892,000 and new business 16,398,000. Last week's report from 19 mills, representing 60% of the cut was: Production, 10,029,000 feet; shipments, 19,637,000 and new business 22,495,000. (Eight mills are closed down.)

#### West Coast Movement.

The West Coast Lumbermen's Association wires from Seattle that new business for the 72 mills reporting for the week ended April 16 was 11% above production, and shipments were 2% above production. Of all new business taken during the week 38% was for future water delivery, amounting to 29,282,876 feet, of which 18,823,726 feet was for domestic cargo delivery and 10,459,150 feet export. New business by rail amounted to 45,633,727 feet, or 58% of the week's new business. Thirty four% of the week's shipments moved by water, amounting to 24,614,793 feet of which 15,415,967 feet moved coastwise and intercoastal, and 9,198,826 feet export. Rail shipments totaled 44,266,831 feet, or 61% of the week's shipments, and local deliveries 3,227,026 feet. Unshipped domestic cargo orders totaled 111,442,190 feet, foreign 80,850,081 feet and rail trade 130,971,655 feet.

#### Southern Pine Reports.

The Southern Pine Association reports from New Orleans that for 114 mills reporting, shipments were 4.74% below production and orders were 3.38% below production and 1.43% above shipments. New business taken during the week amounted to 61,929,012 feet, (previous week 60,610,942); shipments 61,057,058 feet, (previous week 63,916,256); and production 64,094,158 feet, (previous week 65,044,512). The normal production of these mills is 73,878,876 feet. Of the 113 mills reporting running time, 82 operated full time, 17 of the latter overtime. Five mills were shut down and the rest operated from two to five and one-half days.

The Western Pine Manufacturers Association, of Portland, Ore., with two fewer mills reporting, shows a slight increase in production, and marked decreases in shipments and new business.

The California Redwood Association of San Francisco, California, reports some increase in production, considerable decrease in shipments and a good gain in new business.

The North Carolina Pine Association of Norfolk, Virginia, with one more mill reporting, shows production about the same, a substantial increase in shipments and new business practically the same as that reported for the preceding week.

The Northern Pine Manufacturers Association of Minneapolis, Minnesota, reports production about the same, and notable increases in shipments and new business.

The Northern Hemlock and Hardwood Manufacturers Association of Oshkosh, Wisconsin, (in its softwood production) with two more mills reporting, shows some increases in production and shipments and new business slightly above that reported for the week earlier.

#### Hardwood Reports.

The Northern Hemlock and Hardwood Manufacturers Association of Oshkosh, Wisconsin, reported from 17 mills, (two more than reported last week), a material decrease in new business, a slight decrease in shipments and nearly fifty per cent. decrease in new business.

The Hardwood Manufacturers Institute of Memphis, Tennessee, reported from 125 units, (ten less mills than reported for the previous week), a heavy decrease in production, shipments about the same and a marked decrease in new business. The normal production of these units is 21,000,000 feet.

#### West Coast Lumbermen's Association Weekly Report.

Seventy-two mills reporting to the West Coast Lumbermen's Association for the week ended April 9 manufactured 73,875,636 feet, sold 76,813,391 feet and shipped 80,714,783 feet. New business was 2,937,755 feet more than production and shipments 6,839,147 feet more than production.

#### COMPARATIVE TABLE SHOWING PRODUCTION, NEW BUSINESS, SHIPMENTS AND UNFILLED ORDERS.

Week Ended—	April 9.	April 2.	March 26.	March 19.
Number of mills reporting	72	72	74	74
Production (feet).....	73,875,636	64,686,427	73,406,888	76,198,402
New business (feet).....	76,813,391	76,050,691	81,822,926	82,505,284
Shipments (feet).....	80,714,783	72,463,038	76,194,383	81,057,048
Unshipped balances:				
Rail (feet).....	127,605,461	117,571,055	125,662,127	123,191,945
Domestic cargo (feet)...	99,883,477	105,803,408	102,422,119	101,821,370
Exports (feet).....	77,960,772	76,587,797	76,874,548	70,610,802
Total (feet).....	305,449,710	299,962,260	304,958,794	295,624,117
First 14 Weeks of—	1927.	1926.	1925.	1924.
Average number of mills.	79	103	119	129
Production (feet).....	1,035,348,079	1,379,717,309	1,410,687,241	1,435,673,949
New business (feet).....	1,103,903,572	1,470,820,935	1,406,001,351	1,364,537,542
Shipments (feet).....	1,025,285,723	1,402,098,231	1,416,494,522	1,446,943,172

#### Output of Canadian Newsprint Mills Greater in First Three Months of 1927 than in Corresponding Period of 1926—U. S. Output Lower in First Quarter.

From the Montreal "Gazette" of April 18 we quote the following regarding the newsprint output of United States and Canadian mills.

Production of newsprint in Canada during March 1927 amounted to 174,094 tons, and shipments to 169,061 tons, says the current issue of the Newsprint Service Bureau Bulletin. Production in the United States was 133,731 tons and shipments 129,451 tons, making a total United States and Canadian newsprint production of 307,825 tons and shipments of 298,512 tons. During March 19,236 tons of newsprint were made in Newfoundland and 1,308 tons in Mexico, so that the total North American production for the month amounted to 328,369 tons.

The Canadian mills produced 58,360 tons more in the first three months of 1927 than in 1926, which was an increase of 14%. The United States output was 24,787 tons, or 6%, less than for the first three months of 1926; that in Newfoundland 10,153 tons, or 25%, more, and in Mexico 421 tons, 14% more, making a total North American increase of 44,147 tons, or 5%.

During March the Canadian mills operated at 86.2% of rated capacity and the United States mills at 85.6%. Stocks of newsprint at Canadian mills totaled 28,462 tons at the end of March and at United States mills 22,744 tons, making a combined total of 51,206 tons, which was equivalent to 3.9 days' average production.

	Production		Shipments		Mills Stocks
	Average Tons per Day.	Actual Tons per Month.	Actual Tons per Operating Day.	P. C. of Actual to Average (Totals per Month).	P. C. of Average Production.
Canadian Mills—					
1927, March.....	7,476	174,094	6,852	86.2	169,061
1927, 3 mos.....	7,347	487,804	6,683	87.4	474,292
1926, 3 mos.....	5,832	429,444	5,621	96.9	425,160
1925, 3 mos.....	—	363,866	—	—	363,625
1924, 3 mos.....	—	336,039	—	—	331,091
1923, 3 mos.....	—	298,983	—	—	293,471
1922, 3 mos.....	—	245,096	—	—	251,035
1921, 3 mos.....	—	199,612	—	—	192,038
1920, 3 mos.....	—	214,237	—	—	211,057
United States Mills—					
1927, March.....	5,787	133,731	5,081	85.6	129,451
1927, 3 mos.....	5,794	390,804	5,162	87.6	379,860
1926, 3 mos.....	5,690	415,591	5,385	94.9	410,326
1925, 3 mos.....	—	371,545	—	—	368,375
1924, 3 mos.....	—	370,850	—	—	363,072
1923, 3 mos.....	—	371,357	—	—	370,363
1922, 3 mos.....	—	321,101	—	—	316,855
1921, 3 mos.....	—	334,402	—	—	317,376
1920, 3 mos.....	—	371,745	—	—	359,550
United States and Canadian Mills—					
1927, March.....	13,263	307,825	11,933	86.0	298,512
1927, 3 mos.....	13,141	878,608	11,845	87.5	854,152
1926, 3 mos.....	11,522	845,035	11,006	95.9	835,486
1925, 3 mos.....	—	735,411	—	—	732,000
1924, 3 mos.....	—	706,889	—	—	694,163
1923, 3 mos.....	—	670,340	—	—	663,834
1922, 3 mos.....	—	566,197	—	—	567,890
1921, 3 mos.....	—	534,014	—	—	509,414
1920, 3 mos.....	—	585,982	—	—	570,607
North American Production—					
Canada.....					
1927, March.....	174,094	174,094	133,731	19,236	1,308
1927, 3 mos.....	487,804	487,804	390,804	51,039	3,497
1926, 3 mos.....	429,444	429,444	415,591	40,886	3,076
1925, 3 mos.....	363,866	363,866	317,545	15,758	3,046
1924, 3 mos.....	336,039	336,039	370,850	16,183	2,874
1923, 3 mos.....	298,983	298,983	371,357	15,638	3,000
Mexico.....					
1927, March.....	—	—	—	—	—
1927, 3 mos.....	—	—	—	—	—
1926, 3 mos.....	—	—	—	—	—
1925, 3 mos.....	—	—	—	—	—
1924, 3 mos.....	—	—	—	—	—
1923, 3 mos.....	—	—	—	—	—
1922, 3 mos.....	—	—	—	—	—
1921, 3 mos.....	—	—	—	—	—
1920, 3 mos.....	—	—	—	—	—

#### Organization of Wool Trades Association Undertaken In Los Angeles

As a result of the investigation carried on by the Wool Committee of the Los Angeles Chamber of Commerce, the organization of a Wool Trades Association has been undertaken. This was recommended by the Wool Committee, under the championship of Frank C. Mortimer, Vice-President of the Citizens National Bank and the Citizens Trust and Savings Bank, so that all those interested in wool, whether raw or in form of finished products might have representation. An announcement in the matter says:

This organized effort to make Los Angeles the handling and manufacturing center for the 15,000,000 pounds of wool produced in the area adjacent to the city is planned to take advantage of condition resulting from the development of Los Angeles and Southern California. Transportation facilities have improved, both by land and water, warehouses have been constructed, and wool-using manufactures are developing. Concerted efforts will, it is hoped, result in a steady flow of this commodity into Los Angeles for assembling, processing, shipment and manufacture.

There is ample warehouse capacity, under United States license, to care for the storage of wool and the fibre is improved by storage near



salt water. Uniform temperature and humidity are also favorable factors. There is plenty of financial assistance available for loans against wool in warehouses, and local users of wool provide an increasing demand.

Textile industries should find a promising field for their operations in southern California, and several substantial concerns are already operating satisfactorily. Considerable population is centered around Los Angeles, and there is consequent purchasing power. Wearing apparel in large quantities is now being manufactured in Los Angeles despite the fact that the textiles used must be largely imported from distant cities. Both wool and cotton of the highest quality are available in the territory so that a logical step in economic development will be the larger production of textiles to fill the local demands.

A local woolen goods manufacturer states that his company saves 2½ to 3 cents per pound by purchasing wool locally. This important woolen mill is selling suiting and overcoatings not only locally but in other important cities and is receiving repeat orders. Manufacturers in the East ought to be attracted by the combination of ample power at low rates, soft water, and available efficient labor.

In carrying out the recommendations of the Wool Committee, Chairman Mortimer has appointed the following Committee to organize the Wool Trades Association of Los Angeles: S. C. Simons, Manager of the Domestic Trade Department of Los Angeles Chamber of Commerce, Chairman; J. W. Worth, representing spinners; G. M. Boyd, representing cutters for men's wear; L. G. Bear, representing knitters; John E. Maurer, representing wool growers; William E. Hough, representing bankers; L. D. Owen, representing warehouse men; H. S. Cook, representing felt interests, and Thomas Thomas, representing the worsted interests. Mention of the plans to form a Wool Trades Association in Los Angeles was made in these columns October 9, 1926, page 1827.

#### Rayon Price Trend—Shortages of Sizes and Qualities Disturbing to Large Users.

The April number of the "Industrial Bulletin" of Arthur D. Little, Inc. (of Cambridge, Mass.), thus discusses the "Rayon Price Trend":

With the present conditions existing in the rayon markets of acute shortages of all sizes and qualities, the large users of this commodity are naturally disturbed regarding future price trends. When all the facts concerning the industry's situation during the past six months, such as importations, increasing domestic productions, and former and present inventories are considered, the first impulse is one of alarm regarding future stability of prices, and it must be borne in mind that this comparative stability in the past has been one of the important factors in rayon's steady rapid growth. The facts for the year 1926 and the first quarter of 1927 are as follows: During the first six months of 1926 demand was brisk and prices were firm; foreign producers were bringing in more yarn than ever before at an average of 25 cents per pound under domestic prices; in spite of business being good, there was much apprehension over the quantities and prices of foreign yarns dumped in this market, and consequently 150 denier "A" quality was dropped by the leading American companies from \$2 to \$1.65 per pound on July 1 1926. Rayon demand during the last half of 1926 was extremely dull in spite of the cut, with the result that all domestic producers and importers accumulated large stocks of all sizes. In an effort to move these yarns prices were again cut Dec. 1 1926, about 20 cents per pound, and these prices were again met by the foreign producers, most of whom continued to make offerings from 10 to 15 cents below list. In addition to the general unsettled conditions during the fall all the small manufacturers in this country and most of the importers were offering all sorts of special inducements to the consumer to move yarns, while the leading domestic rayon company stood firm on price. This situation continued to the end of 1926, and enormous inventories of rayon were available for spot delivery. The coming of the new year saw a distinct change, with prices gradually firming up and a never before equaled demand. The result has been that the Viscose Co., for instance, which had a stock of over 5,000,000 pounds of 150 denier "A" quality alone on hand on Feb. 1, have now sold their entire inventory of all sizes, and are, in addition, oversold on their production for the next three months. So acute is the situation that they have been forced to put into effect an allotment system, whereby their old customers are taken care of to the extent of their previous requirements in order to protect this trade from newcomers, and also to prevent purchasers from speculating on more than their current requirements and making an already delicate situation even worse. It must be borne in mind, however, that offsetting to some extent this picture of acute shortage is the fact that during 1927 new plant production in the country having an annual rate of nearly 20,000,000 pounds will be brought in. This will increase present capacity approximately 33%, which is substantially in excess of the industry's normal growth during the last decade.

#### RAYON PRICE HISTORY

Dates—	Period.	150 Denier "A" Price.	Net Change.
Jan. 1913—April 1914.....	15 months	1.80	
April 1914—July 1915.....	15 "	2.00	+ .20
July 1915—Dec. 1915.....	5 "	2.50	+ .50
Dec. 1915—Aug. 1916.....	8 "	3.00	+ .50
Aug. 1916—Nov. 1916.....	3 "	3.25	+ .25
Nov. 1916—June 1917.....	7 "	3.50	+ .25
June 1917—Oct. 1917.....	4 "	3.75	+ .25
Oct. 1917—Aug. 1918.....	10 "	4.25	+ .50
Aug. 1918—Sept. 1919.....	13 "	4.50	+ .25
Sept. 1919—Feb. 1920.....	5 "	5.50	+ 1.00
Feb. 1920—May 1920.....	3 "	5.90	+ .40
May 1920—Oct. 1920.....	5 "	4.00	- 1.90
Oct. 1920—Oct. 1921.....	12 "	2.15	- 1.85
Oct. 1921—Feb. 1924.....	28 "	2.80	+ .65
Feb. 1924—July 1926.....	29 "	2.00	- .80
July 1926—Nov. 1926.....	4 "	1.65	- .35
Nov. 1926—Mar. 1927.....	4 "	1.45	- .20
Mar. 1927—to date.....		1.50	+ .05

Before making a decision regarding future price trend, let us consider in detail the interesting history of rayon prices in the past as shown by quotations on 150 denier "A." The above table shows all important price changes since 1913, when total domestic production was only 1,567,000 pounds, up to 1927, when sales are expected in excess of 80,000,000.

The important features to note in the above table are:

1. Prices are substantially below the pre-war level of 1913.

2. The extreme fluctuations in price during the war and the post-war periods. The cutting off during the war of importations, which represented over 50% of our consumption, caused prices to soar from \$2 to \$5.90 per pound, due to inability of domestic producers to take care of this extra burden, in addition to normal growth. The crisis after the war hit rayon temporarily as hard as any other industry, causing a price drop of \$3.75 in the short period of five months.

3. The price stability of the two periods from October 1921 to July 1926, when 28 and 29 months, respectively, passed without major price changes.

4. The relatively small changes in price per pound shown in most recent adjustments. This tendency culminates in the latest advance of 5 cents per pound.

#### The Future.

Considering all phases of the situation, the consumer may face the future with a large measure of assurance. In the first place 150 denier "A" rayon of the finest quality will probably never be sold below \$1.25 per pound by domestic producers except possibly in times of particular stress. This fact alone protects the user against drastic downward changes, which might cause heavy inventory losses. The above low price estimate is based chiefly on two things: the 45 cents per pound protective tariff plus 5 cents landing charges, which excludes foreign competition below \$1.25 per pound, and the enormous installation cost of becoming a serious competitor of the present leaders in the industry. It would probably be impossible to duplicate the plants and business of the Viscose Co., for instance, with an actual cash outlay of under \$150,000,000. Secondly, the price trend from now on will be determined entirely by local demand, as the United States is not a large rayon exporter. Increases and reductions in price in the future will be 5 cents, or possibly 10 cents a pound at a time, instead of 50 cents or \$1 per pound, as in the past, as large foreign surplus production will always be ready to act as a check valve on domestic prices. In addition, the leading producers of this country are strong enough financially and wise enough to protect the industry to the fullest extent against the evils of over-production and over-speculation. It must be borne in mind, however, by those who feel that the leaders should protect the industry against any price fluctuations, that an increase of 5 cents per pound on all sizes means an increase in net of over \$2,000,000 per year to the Viscose Co. alone, whereas readjustments of this size are of relatively small importance to the consumer.

#### Activity in the Cotton Spinning Industry for March 1927.

The Department of Commerce announced on April 4 that according to preliminary figures compiled by the Bureau of the Census, 37,035,710 cotton spinning spindles were in place in the United States on March 31 1927, of which 32,919,288 were operated at some time during the month, compared with 32,872,102 for February, 32,633,550 for January, 32,496,250 for December, 32,586,770 for November, 32,592,806 for October and 33,245,114 for March 1926. The aggregate number of active spindle hours reported for the month was 9,628,990,121. During March the normal time of operation was 27 days compared with 23 2-3 for February, 25½ for January, 26 for December, 25½ for November and 25¾ for October. Based on an activity of 8.78 hours per day the average number of spindles operated during March was 40,618,367, or at 109.7% capacity on a single shift basis. This percentage compares with 106.8 for February, 102.3 for January, 100.3 for December, 101.2 for November, 98.9 for October and 102.2 for March 1926. The average number of active spindle hours per spindle in place for the month was 260. The total number of cotton spinning spindles in place, the number active, the number of active spindle hours and the average spindle hours per spindle in place, by States, are shown in the following statement:

State.	Spinning Spindles.		Active Spindle Hours for March.	
	In Place March 31.	Active During March.	Total.	Average per Spindle in Place.
Cotton growing States.....	18,075,138	17,596,644	6,099,379,075	337
New England States.....	17,277,868	13,852,780	3,170,076,656	183
All other States.....	1,682,704	1,469,864	359,534,490	214
Alabama.....	1,507,124	1,460,488	471,764,331	313
Connecticut.....	1,174,076	1,068,302	248,926,247	212
Georgia.....	2,974,614	2,898,212	951,975,031	320
Maine.....	1,122,736	925,190	208,425,409	186
Massachusetts.....	10,899,520	8,526,638	1,908,649,637	175
New Hampshire.....	1,427,862	1,111,850	269,755,781	189
New Jersey.....	399,044	356,384	72,921,245	183
New York.....	871,640	744,288	195,738,153	225
North Carolina.....	6,130,722	5,955,530	2,141,112,163	349
Pennsylvania.....	123,172	105,784	22,756,526	185
Rhode Island.....	2,508,866	2,076,718	499,055,665	199
South Carolina.....	5,373,666	5,338,118	1,961,320,196	365
Tennessee.....	589,244	573,220	189,790,246	322
Texas.....	268,780	246,528	86,883,640	323
Virginia.....	711,378	691,302	173,087,931	243
All other States.....	953,266	840,736	226,827,920	238
United States.....	37,035,710	32,919,288	9,628,990,121	260

#### World Zinc Stocks Gained 2,100 Tons—Sharpe Puts Total April 1 at 52,900 Tons—Believes China Troubles Affect Prices.

A. J. M. Sharpe, Honorary Secretary of American Zinc Institute, estimates world stocks of zinc April 1 1927 at 52,900 metric tons of 2,204.6 pounds each, compared with 50,800 tons March 1, increase of 2,100 tons, says the "Wall Street Journal" of April 18, which, in referring further to Mr. Sharpe's figures, says:

World stocks Feb. 1 Mr. Sharpe estimated at 50,800 tons; Jan. 1 1927, 43,600 tons; 33,100 Dec. 1; 31,500 Nov. 1; 30,100 Oct. 1; 33,200 Sept. 1;



37,200 Aug. 1; 40,600 July 1; 49,200 June 1; Jan. 1 1926, 2,150; Jan. 1 1925, 26,130, and Jan. 1 1924, 53,050 metric tons.

Following table gives in metric tons Mr. Sharpe's estimates of zinc stocks in the various countries:

	Apr. 1 '27.	Mar. 1 '27.	Jan. 1 '27.	Oct. 1 '26.	July 1 '26.	Jan. 1 '25.
United States.....	33,000	30,000	19,800	14,200	23,400	8,450
Canada.....	3,000	3,200	3,200	2,200	2,100	1,200
Australia.....	2,500	2,400	2,400	2,200	2,200	2,000
Germany and Poland.....	6,800	7,500	9,500	5,000	6,500	10,400
Belgium.....	3,000	3,300	4,000	2,100	1,800	1,800
France.....	1,200	1,100	1,500	1,000	1,200	800
Great Britain.....	1,200	1,100	1,000	1,000	1,200	300
Scandinavia.....	200	200	200	200	200	200
Far East.....	500	500	500	500	500	200
Elsewhere.....	1,500	1,500	1,500	1,500	1,500	6,000
Total.....	52,900	50,800	43,600	30,100	40,600	26,150

Consumption of metal in Europe during the first quarter of this year will compare favorably with any quarter in 1926, and there are hopes of better things. British galvanizers are not as busy as they might be, and when India commences to buy on a larger scale activity of that important section of the zinc trade will become greater. On the Continent the position is regulated by the occupation of the rolling mills, and those works have orders for zinc sheets on hand which will keep them going for some weeks. Prospects for building and construction in the present year are bright, so that the rollers are not without expectations that they will be kept reasonably busy throughout the year.

While the statistical position of zinc is good, no great encouragement is forthcoming as to the outlook for the market, and the price will in all likelihood continue to fluctuate in sympathy with the market movements of the other non-ferrous metals, and particularly with lead.

In reviewing world zinc conditions, Mr. Sharpe attributes the decline in zinc prices to the effect upon European industry of the Chinese trouble and does not believe that it is due mainly to statistical situation.

In discussing in detail world zinc conditions as of April 1, Mr. Sharpe says: "The year 1927 opened with encouraging prospects for the zinc industry but clouds soon appeared on the horizon owing to the far-reaching effects of the disturbances in southern China. The success, so far, of the extremists in that country has been one of the principal factors for the slowing down of industrial progress in Europe, which is all the more disappointing because trade was gradually improving on the Continent, following the economic setback in Germany last year and the industrial revival in Great Britain following the settlement of a prolonged coal strike.

"With the London market the key note of metal prices throughout the world, the retrogression in selling prices has been immediately reflected everywhere, and non-ferrous metals have failed to disassociate themselves from the general weakness apparent in the principal commodity markets.

"How long it will be before the Chinese situation is restored it is physically impossible to forecast. Some of the Eastern merchant houses are of opinion that success of the Cantonese forces will, in the long run, result in establishment of a real government in China much quicker than would have been the case in the internecine warfare under which that country has suffered for some years past. This school of thought avers that the Chinese as a whole are too sensible a nation to cling to bolshevistic doctrines, and urge that the Cantonese leaders are merely using them as a means to an end. But there are other Eastern traders who are distinctly pessimistic and believe that it will take many years for China to emerge from the miasmic atmosphere in which it is involved to-day.

"The substantially lower selling price of zinc to-day is not due to any unfavorable developments in the statistical position of the metal. It is true that there has been overproduction in the United States in the past few months. Indeed, it is essential in the interests of the United States zinc industry, that production of metal should be restricted within the limits of domestic consumption as there will be no opportunity to export other than high-grade 99.9% metal except in abnormal times. Thanks to the response made by many countries to the call of Europe for increased quantities of ore, the supply has grown until to-day zinc ore is offering to even greater extents than smelters in the Old World require. That this is a fact is evidenced by the withdrawal of many smelters from rate ruling 18 months ago.

#### Estimates by American Bureau of Metal Statistics of World Output of Zinc.

From the "Wall Street Journal" of yesterday (April 22) we quote the following:

American Bureau of Metal Statistics estimates world output of zinc in March at 127,500 short tons, compared with 114,800 in February, 125,200 in January and 122,100 tons in December 1926.

This estimate is based on reports from countries that in 1925 furnished about 97% of the world's output. These countries reported in March output of 123,468 tons, compared with 111,347 in February, 121,222 in January and 118,591 tons in December. Average for reporting countries in 1926 was 110,891 tons a month, against 118,679 tons so far in 1927.

Following table gives output, in short tons of the leading zinc producing countries, together with American Bureau's estimate of output from non-reporting countries and for the world:

	Dec. 1926.	Monthly Ave.	1926.	Jan. 1927.	Feb. 1927.	Mar. 1927.
United States.....	56,884	56,884	56,898	51,341	56,546	56,546
Canada.....	5,570	5,167	5,152	5,087	5,463	5,463
Mexico.....	570	546	544	518	538	538
Belgium.....	19,143	17,473	18,938	17,464	19,423	19,423
France.....	7,495	6,848	7,551	6,749	7,367	7,367
Germany.....	7,403	6,273	7,288	6,788	7,743	7,743
*Great Britain.....	560	1,679	3,584	3,785	4,312	4,312
Netherlands.....	2,419	2,278	2,400	2,200	2,400	2,400
Poland.....	1,878	1,785	1,800	1,500	1,600	1,600
Polish Silesia.....	10,683	9,712	10,861	10,330	11,712	11,712
Spain.....	1,453	1,488	1,623	1,360	1,642	1,642
Australia.....	4,533	4,431	4,583	4,225	4,722	4,722
Total.....	118,591	110,891	121,222	111,347	123,468	123,468
Non-reporting countries (est.).....	3,500	3,500	4,000	3,500	4,000	4,000
World's total.....	122,100	114,400	125,200	114,800	127,500	127,500

\*Estimated by A. J. M. Sharpe. x Estimated.

#### Increase in Zinc Stocks in Hands of Producers During March.

According to the figures of the American Zinc Institute, zinc stocks in the hands of producers increased from 32,938 tons on March 1 to 36,279 tons on March 31. The Institute's statement, issued under date of April 9, follows:

ZINC—ALL COMPANIES—MARCH 1927—(Tons, 2,000 Pounds).	
Stock March 1.....	32,938
Produced.....	66,546
Shipped.....	89,454
Stock, March 31.....	36,279
Shipped from plant for export.....	5,098
Retorts operating March 31.....	83,208

#### Sixth Reduction in Price of Crude Oil Occurs in Mid-Continent Field—Gasoline Price "War," Starting in West, Sweeps Eastward.

Crude oil in the Mid-Continent fields has again been reduced in price, an average of 10 cents a grade, with a differential of 2 cents for each grade. This was preceded by an announcement on April 18 that the Joseph Seep Crude Oil Purchasing Agency had reduced the price of Corning crude oil 10 cents a barrel, making the new price of crude run before Sept. 15 1926 \$1.35 a barrel, and crude run subsequent to Sept. 15 1926, \$1.45 a barrel. This grade was not reduced on April 13 when other Eastern grades were cut, as noted on page 2214 of last week's issue.

The Mid-Continent price cut was announced April 20 by the Magnolia Petroleum Corp. The last previous reduction by Magnolia was made on April 7, when prices were reduced 15 cents a barrel, ranging from \$1.05 to \$1.45 with a 2-cent differential. Magnolia's cut at that time was not generally followed. Below is a table giving crude oil prices in Mid-Continent effective prior to the price reduction Nov. 2 last, changes on that date and subsequent changes to the present, as compiled by the "Wall Street Journal":

Grade—	Apr. 20	Apr. 7.	Mar. 12.	Mar. 6.	Feb. 22.	Nov. 2.	Prior to Nov. 2.
Below 28.....				\$1.10	\$1.20	\$1.30	\$1.40
28 to 28.9.....				1.12	1.23	1.30	1.50
29 to 29.9.....	\$0.95	\$1.05		1.14	1.26	1.39	1.55
30 to 30.9.....				1.16	1.29	1.43	1.60
32 to 31.9.....				1.18	1.32	1.47	1.65
32 to 32.9.....				1.20	1.35	1.51	1.70
33 to 33.9.....	0.97	1.07		1.22	1.38	1.55	1.75
34 to 34.9.....	0.99	1.09		1.24	1.41	1.59	1.80
35 to 35.9.....	1.01	1.11		1.26	1.44	1.63	1.85
36 to 36.9.....	1.03	1.13		1.28	1.47	1.67	1.90
37 to 37.9.....	1.05	1.15		1.30	1.50	1.71	1.95
38 to 38.9.....	1.07	1.17		1.32	1.53	1.75	2.00
39 to 39.9.....	1.09	1.19		1.34	1.56	1.79	2.05
40 to 40.9.....	1.11	1.21		1.36	1.59	1.83	2.10
41 to 41.9.....	1.13	1.23		1.38	1.62	1.87	2.15
42 to 42.9.....	1.15	1.25		1.40	1.65	1.91	2.20
43 to 43.9.....	1.17	1.27		1.42	1.68	1.95	2.25
44 to 44.9.....	1.19	1.29		1.44	1.71	1.99	2.30
45 to 45.9.....	1.21	1.31		1.46	1.74	2.03	2.35
46 to 46.9.....	1.23	1.33		1.48	1.77	2.07	2.40
47 to 47.9.....	1.25	1.35		1.50	1.80	2.11	2.45
48 to 48.9.....	1.27	1.37		1.52	1.83	2.15	2.50
49 to 49.9.....	1.29	1.39		1.54	1.86	2.19	2.55
50 to 50.9.....	1.31	1.41		1.56	1.89	2.23	2.60
51 to 51.9.....	1.33	1.43		1.58	1.92	2.27	2.65
52 & above.....	1.35	1.45		1.60	1.95	2.31	2.70

\* Average grade of crude in entire Mid-Continent district. a Grade of crude oil produced in Seminole pool.

The new price reduction of 10c. a barrel by the Standard Oil of New York, through Magnolia Petroleum, is the second independent reduction in Mid-Continent by the company. Its prices are now 25c. a barrel below those of other big buyers, declares the "Wall Street Journal" of April 20, from which we quote:

Other companies failed to follow New York's cut of 15c. on April 7 and with a second cut following, the industry is interested to see if New York's step is again ignored by other buyers.

Other big buyers feel that various price reductions, prior to New York's cut on April 7, had brought crude oil to a point where it is below the cost of production; that the industry as a whole is losing money producing crude oil. In a flush pool like Seminole there is a profit for producers as operating expenses are low; but taking the average in the Mid-Continent, small wells and large one, the total of lifting cost, interest and reserves left no profit at those prices.

Advices late on April 22 state that information available in Tulsa, Okla., is to the effect that the Humble Oil & Refining Co. will issue a new price schedule next Monday.

Gasoline prices were reduced in various sections of the country throughout the week. In certain districts the continued price slashing amounted to a virtual "price-war". This occurred notably in California, but the East was also affected.

On April 16 the Standard Oil Co. of New York, reduced tank wagon and service station prices of gasoline 1c. at Rochester and Buffalo making tank wagon 16c. and service station 19c. at Rochester and 17c. and 20c. respectively at Buffalo. This was followed later in the week by a second reduction of 1 cent per gallon.

Effective April 15, the Standard Oil Co. of Kentucky reduced tank wagon and service station prices of gasoline 1c. at Louisville making new prices 19 and 22c. respectively including 5c. tax.

In Los Angeles, on April 16, the Pan American Western Petroleum Co. reduced gasoline 2 cents a gallon, making the new price 12½ cents a gallon at service stations. The Standard Oil Co. of California met the cut wherever Pan American retailed gasoline, which covers the territory from



**Santa Barbara to San Diego.** A statement issued by the company, reads as follows:

"This is merely a reduction of profit on gasoline which the Pan American Petroleum Co. gives to the public by lowering the service station price." It was stated in Pan American offices that the price reduction had not been personally ordered by E. L. Doheny, President, as was the case with the last previous cut, but had been decided upon in conference by Mr. Doheny and other company executives and department heads.

Effective April 16 the Standard Oil Co. of California, reduced tank wagon and service station prices of gasoline 2c. a gallon through out California, except Los Angeles which had been cut 2c. The new tank wagon price at San Francisco is 11c. and service station 15c. including 2c. State tax. The tank wagon price at Los Angeles is 8½c. including 2c. tax.

The Richfield Oil Co., on April 18, extended the California gasoline "war" as far north in the State as San Francisco and the Sacramento Valley, reducing gasoline in these areas 2 cents to 15 cents a gallon, including State tax. Richfield is one of the three largest marketers in the State and in making the cut made the following announcement as reported in the "Sun" of April 18:

"The recent price cut has not been brought about so much through economic pressure as because of a severely competitive situation. As usual, the southern California market is selected as the battlefield for gasoline price wars. In view of the fact that a much larger percentage of our gallonage is sold in this territory than is the case with any other major distributor, it appears only reasonable to make the cut statewide so that all marketing companies may participate equally in the sacrifice involved in reducing the market price below the economic levels."

The Standard Oil and Shell Oil Companies met this reduction.

In Ohio, on April 19, the Standard Oil of Ohio cut gasoline prices 2 cents, effective April 20, reducing tank wagon price to 18c. and service station to 20c. The coupon book has been discontinued.

According to advices of the 19th inst., gasoline sold as low as 17 cents a gallon at independent distributing stations in New York, N. Y. The price per gallon at many of the large distributing companies' stations was down to 19 cents.

The reduction in price, which normally has been 24 cents or more per gallon, was said to be due to the market conditions induced here by the "gas war" going on in California and along the West Coast, where the fuel is selling as low as 12½ cents a gallon.

In Pittsburg, on April 20, the Atlantic Refining Co. announced a cut in gasoline to 19c. This cut was followed by Gulf and other large distributors. The Atlantic Refining Co. reduced gasoline in Philadelphia one cent a gallon, making the tank wagon price 15 cents and elsewhere in Pennsylvania and Delaware 16 cents a gallon.

A second reduction in price was announced effective April 20 by the Standard Oil Co. of New York when it reduced tank wagon and service station prices of gasoline 1c. at Buffalo and Rochester. The new tank wagon price on Socony grade of gasoline in the Buffalo district is 16c. and service station 19c. and at Rochester 15 and 18c. respectively.

Canadian oil prices were reduced on April 21 when the Imperial Oil of Canada, Ltd., cut tank wagon and service station prices of gasoline and kerosene 1c. throughout Canada. Toronto tank wagon price of gasoline is now 25½c. and retail price 29c., including 3c. Provincial tax, and kerosene tank wagon price is 22c.

In the wholesale market at Chicago on April 22 the following prices prevailed: United States motor grade gasoline, 6¼@6¾c.; kerosene, 41-43 water white, 4¼@4¾c.; fuel oil, 24-26 gravity, \$1.02½@1.07½.

Late on April 22 press dispatches from Tulsa, Okla., stated that a reduction in price by the Standard Oil Co. of Indiana is expected.

A survey of the price reductions in the Mid-Continent fields in contrast with the cuts in price of Eastern gasoline, was given in the "Wall St. Journal" of April 21 as follows:

Several price cuts in midcontinent crude oil, bringing average mid-continent grade down a total of 90 cents a barrel this year, on the face of things is a disproportionate decline when contrasted with Standard Oil's gasoline price in New York.

Tank wagon price for gasoline in New York of 19 cents a gallon is a net decline of but 2 cents a gallon this year; there have been three reductions of 1 cent a gallon and one advance of 1 cent by Standard Oil of New York so far this year.

However, tank wagon price in New York as well as other parts of the east, to considerable degree is of but nominal importance. Contracts with sizeable concessions below tank wagon price as well as larger "differentials" allowed dealers are resulting in a large portion of the retailers paying little attention to tank wagon.

Normally, there should be a three-cent spread between tank wagon price and filling station price. This would make latter price 22 cents a gallon in New York. Actually, retail gasoline prices around metropolitan district range from 17 to 22 cents a gallon. Obviously independent dealers are taking advantage of their concessions to sell gasoline at and below what is regarded as tank wagon price.

Company stations generally adhere to the 3-cent spread above tank wagon and market at 22 cents. Yet at the same time under various dis-

counts, concessions and contracts with the larger refiners, independent station men undersell company stations.

Added to this, of course, is the factor of gasoline being imported from the midcontinent district where the wholesale market is 6 cents a gallon. This type of gasoline has gradually been working eastward and is undoubtedly the cause of unsettled markets around Buffalo district. Invasion of such gasoline is usually termed "bootleg" and causes market upsets. But even without it there has been a general practice of more liberal allowances of one sort or another by some large companies to dealers in order to keep or add to gallonage.

### California Cut in Gasoline Statewide—Two-Cent Reduction Extended to North of State—Ten-Cent Gasoline in Los Angeles.

The "Wall Street Journal" in its issue of April 19 reports its Los Angeles correspondent as saying that gasoline is now retailing at 12½ cents a gallon at all major company-owned stations in the Los Angeles territory, including Long Beach, San Pedro Harbor district, Inglewood, Pasadena and the surrounding cities as a result of the Pan American Western's two-cent reduction. The correspondent adds:

Signs are conspicuous at independent stations at "Ten for a Dollar," these independents handling major company gas. In the territory outside of the Los Angeles zone, where Pan American is retailing, the two-cent reduction is in ratio to the previous price, other companies meeting the price only where Pan American is operating. The new price includes the two-cent State gasoline tax and anywhere from four to six cents differential to the dealers, allowing the marketers a balance of 6½ and 4½ cents a gallon, respectively, for their gallonage which will be further reduced when the new three-cent gasoline tax law, just passed by the Legislature, becomes effective July 1, unless the situation clears up prior to that date.

The Pan American statement issued in conjunction with the renewal of the gallonage warfare emphasizes the failure of big companies to get together on a differential, which precipitated the retail price slashing four weeks ago by California Petroleum. Pan American, Richfield and California Petroleum officials declare the differential is still four cents and Standard price is unofficially quoted at the same. Union and Shell signed up a large number of contracts on a six-cent basis and are reported still to be selling on that basis, but this is not officially confirmed.

Tanker rates are reported off from 10 to 15 cents, but no important increase is anticipated in inter-coastal gasoline shipments owing to the low Gulf price and long-term contracts which are largely responsible for increased eastern shipments in the last few weeks.

Richfield Oil Co. has extended the California gasoline gallonage war as far north in the State as San Francisco and the Sacramento Valley, reducing gasoline in these areas two cents to a retail price of 15 cents a gallon, including the State tax. Richfield is one of the three largest marketers in the State, and in making the cut issued the following statement:

"We are not only meeting the cut in Southern California but are reducing the price two cents in the Sacramento Valley, San Joaquin Valley and the San Francisco Bay district. The recent price cut has not been brought about so much through economic pressure as because of a severely competitive situation. As usual, the Southern California market is selected as the battlefield for the gasoline price wars. In view of the fact that a much larger percentage of our gallonage is sold in this territory than is the case with any other major distributor, it appears only reasonable to make the cut State-wide, so that all the marketing companies may participate equally in the sacrifice involved in reducing the market price below economic levels."

This cut follows the cut of two cents to 12½ cents a gallon in the South by Pan American Western, where the gasoline war recently had a new outbreak. Union Oil Co. is the only major marketer failing thus far to meet the Pan American Western reductions, its service stations still retailing at 14½ cents a gallon after officials of the company postponed action until Monday.

### Decrease Reported in Crude Oil Output.

A decrease of 25,800 barrels was reported by the American Petroleum Institute in the estimated daily average gross crude oil production in the United States for the week ended April 16. The total output was 2,452,500 barrels per day compared with 2,478,300 barrels per day for the preceding week. The daily average production east of California was 1,812,600 barrels, as compared with 1,837,100 barrels, a decrease of 24,500 barrels. The following are estimates of daily average gross production by districts for the weeks indicated:

DAILY AVERAGE PRODUCTION.				
(In Barrels).	Apr. 16 '27.	Apr. 9 '27.	Apr. 2 '27.	Apr. 17 '26.
Oklahoma.....	714,700	725,100	724,650	458,650
Kansas.....	113,850	117,000	116,150	102,150
Panhandle Texas.....	121,950	121,100	122,450	8,200
North Texas.....	88,500	89,550	90,600	79,400
West Central Texas.....	185,200	184,600	181,150	81,450
East Central Texas.....	41,550	42,150	42,700	56,100
Southwest Texas.....	36,950	37,450	37,450	39,150
North Louisiana.....	52,350	52,250	51,800	50,450
Arkansas.....	115,500	122,400	123,900	171,350
Coastal Texas.....	132,350	137,900	140,550	77,400
Coastal Louisiana.....	19,200	18,850	16,750	11,100
Eastern.....	107,500	106,000	104,500	101,500
Wyoming.....	56,300	56,600	62,500	75,250
Montana.....	15,050	14,550	14,550	21,450
Colorado.....	8,450	7,500	7,350	6,450
New Mexico.....	3,200	4,100	3,550	3,950
California.....	639,900	641,200	637,300	596,000
Total.....	2,452,500	2,478,300	2,477,900	1,940,000

The estimated daily average gross production of the Mid-Continent field including Oklahoma, Kansas, Panhandle, North, West Central, East Central and Southwest Texas, North Louisiana and Arkansas, for the week ended April 16 was 1,470,550 barrels as compared with 1,491,600 barrels for the preceding week, a decrease of 6,900 barrels. The Mid-Continent production, excluding Smackover, Arkansas heavy oil, was 1,379,800 barrels as compared with 1,394,500 barrels, a decrease of 14,700 barrels.



In Oklahoma, production of North Braman is reported at 6,650 barrels against 6,700 barrels; South Braman 3,450 barrels against 3,650 barrels; Tonkawa 23,150 barrels against 23,300 barrels; Garber 16,800 barrels against 17,250 barrels; Burbank 43,350 barrels against 44,150 barrels; Bristow-Slick 27,300 barrels against 27,250 barrels; Cromwell 13,250 barrels against 13,450 barrels; Papoose 6,900 barrels against 6,950 barrels; Wewoka 17,350 barrels against 17,150 barrels; Seminole 284,700 barrels against 295,500 barrels; Earlsboro 41,300 barrels against 38,800 barrels.

In Panhandle Texas, Hutchinson County is reported at 101,950 barrels against 101,500 barrels, and Balance Panhandle 20,000 barrels against 19,600 barrels. In East Central Texas, Corsicana Powell 19,300 barrels against 19,500 barrels; Nigger Creek 5,800 barrels against 5,850 barrels; Reagan County, West Central Texas 28,100 barrels against 27,900 barrels; Crane & Upton Counties 60,200 barrels against 56,500 barrels; Brown County 30,050 barrels against 32,550 barrels; and in the Southwest Texas field, Luling 17,950 barrels against 18,200 barrels; Laredo District 14,850 barrels against 15,000 barrels; Lytton Springs 2,300 barrels, no change. In North Louisiana, Haynesville is reported at 7,850 barrels against 7,900 barrels; Uralia 11,150 barrels against 11,300 barrels; and in Arkansas, Smackover light 11,200 barrels against 11,600 barrels; heavy 90,750 barrels against 97,100 barrels; and Lisbon 4,450 barrels against 4,550 barrels. In the Gulf Coast field, Hull is reported at 17,300 barrels against 16,350 barrels; West Columbia 10,100 barrels against 10,150 barrels; Spindletop 50,800 barrels against 56,500 barrels; Orange County 5,350 barrels against 5,600 barrels, and South Liberty 3,700 barrels, no change.

In Wyoming, Salt Creek is reported at 39,950 barrels against 40,700 barrels; and Sunburst, Montana 12,500 barrels against 12,000 barrels.

In California, Santa Fe Springs is reported at 43,000 barrels against 44,500 barrels; Long Beach 93,500 barrels against 92,000 barrels; Huntington Beach 76,000 barrels against 75,000 barrels; Torrance 23,500 barrels against 24,000 barrels; Dominguez 17,500 barrels, no change; Rosecrans 11,000 barrels against 11,500 barrels; Inglewood 37,000 barrels against 37,500 barrels; Midway Sunset 89,000 barrels, no change; Ventura Avenue 50,200 barrels against 51,800 barrels, and Seal Beach 31,500 barrels against 30,700 barrels.

### Steel Business Declines but Mills Remain at Former Level—Pig Iron Operations Curtailed.

New business in steel, with the possible exception of structural shapes, is running 5 to 25% under sales of the same period of March, the "Iron Age" observes in its April 21 review of the industry. Mill operations have not slackened to the same degree. Due to orders accumulated last month and a less complacent attitude toward the coal strike than taken by consumers, producers have curtailed output less than 5%, and a 6% cut in ingot production would still make the current month the highest April on record, declares the "Age," adding:

Steel prices show no noteworthy changes. The surprising fact is that they are still irregular in the face of the heavy, diversified consumption. The lifting of prices proves difficult under a condition of starting each week with little indication of the source of added business and yet ending it with a sizable total of bookings.

A pronounced falling off in automobile steel demand gives point to claims that this has reached the year's peak. Some motor car companies are operating full, some fairly well, but others are at a low rate. Buying by two large builders for their new models is expected soon, but generally the industry is ordering even closer than it did a month ago.

Shrinkage in demand for oil country pipe is progressive, with no signs of a change for some weeks. Shipments of rails and tin plate are also at the expense of order books. Rail mill activity has been extended in cases by using pressure to draw out specifications. The curtailment in tin plate followed the stocking of finished product and can material by can makers.

Steel bar mills are in the strongest position among producers as regards rather full second quarter orders, particularly in the Chicago district.

Sheet stability, following one of the most active months in the history of the trade, is weakened by the diminished promise of automobile needs. Most finishes are quotably \$1 a ton lower than a week ago.

Oil tank orders feature the plate market, one oil company closing for 8,960 tons of tank construction. A Pittsburgh coal company bought 6,000 tons for barges.

The total of structural steel awards for the week was close to 48,000 tons, but fresh inquiries called for only 12,000 tons. Bookings included a 6,000-ton bridge over the Monongahela River at Clairton, Pa.

A new factor in structural shapes is the putting into operation by the Bethlehem Steel Co. at its Buffalo plant of a Grey, or wide flange, beam mill which can ship to the Middle West and the East by water.

In the railroad equipment field are reported the purchases by the Union Tank Car Co. of 500 tank cars and by the Western Maryland of fabricated car parts for 1,000 hopper cars.

Curtailement of foundry operations is reported, notably at Cincinnati, Pittsburgh and along the Eastern seaboard, and is restraining further purchases of pig iron. Two eastern Pennsylvania plate mills have bought 15,000 and 20,000 tons of basic pig iron, respectively, at prices that have ruled for several weeks.

Another week of the coal strike has brought further weakness in fuel prices, and furnace coke has declined 10c. a ton to \$3.15, Connellsville.

Pittsburgh scrap dealers, who counted on the coal strike to cause the use of more scrap in blast furnaces in order to conserve supplies of coke, find that they miscalculated. Heavy melting steel has declined 25c. a ton at Pittsburgh and Chicago and in virtually all centres, except Buffalo, the scrap market has a weaker tone.

Most hot rolled strip consumers are well covered for second quarter needs and current quotations are not tested. The plan of establishing a price range of 3c. to 3.25c. for the cold rolled product, depending on the size of the order, has not stood up under competition, and the round lot price, 3c. Pittsburgh or Cleveland, rules for small lots.

Consumption of wire products is seasonally high, but the practical jobbers and consumers of letting mills carry stocks has not required an expansion of mill activity beyond an average of 60%.

Several open market buyers of iron ore have purchased approximately 80% of their expected requirements for 1927. Those having long term contracts have closed on nearly the maximum amount for the year. The Ford Motor Car bought 365,000 tons, against its inquiry of 385,000 tons. The first cargo of the season left Escanaba April 17.

Chinese buying of steel is almost normal, according to a cable dispatch from Shanghai. Stocks of silver in that city aid buyers, but shipments into the interior are subject to war delays.

Both of the "Iron Age" composite prices remain unchanged, that for pig iron at \$19.21 a ton for the third week and that for finished steel at

2.367c. a pound for the ninth week. Finished steel is 3% lower than a year ago; pig iron is 9% lower. The usual weekly composite price table appears as follows:

Finished Steel.				Pig Iron.			
April 19 1927, 2.367 Cents per Pound.				April 19 1927, \$19.21 per Gross Ton.			
One week ago.....	2.367c.			One week ago.....	\$19.21		
One month ago.....	2.367c.			One month ago.....	19.04		
One year ago.....	2.439c.			One year ago.....	20.96		
10-year pre-war average.....	1.689c.			10-year pre-war average.....	15.72		
Based on steel bars, beams, tank plates, plain wire, open-hearth rails, black pipe and black sheets, constituting 87% of the United States output.				Based on average of basic iron at Valley furnace and foundry irons at Chicago, Philadelphia, Buffalo, Valley and Birmingham.			
High. Low.				High. Low.			
1927...2.453c., Jan. 4	2.367c., Feb. 21	1927...\$19.71, Jan. 4	\$18.96, Feb. 15				
1926...2.453c., Jan. 5	2.403c., May 18	1926...21.54, Jan. 5	19.46, July 13				
1925...2.560c., Jan. 6	2.396c., Aug. 18	1925...22.50, Jan. 13	18.96, July 7				
1924...2.789c., Jan. 15	2.460c., Oct. 14	1924...22.88, Feb. 26	19.21, Nov. 3				
1923...2.824c., Apr. 24	2.446c., Jan. 2	1923...30.86, Mar. 20	20.77, Nov. 20				

Sluggish tendencies are more pronounced in the steel markets this week as momentum from the record of March becomes spent, remarks the "Iron Trade Review" in its market summary of April 21. New business shrunk more than production, indicating that heavy bookings for last month were partially anticipative. Producers characterize the present situation as a lull rather than a reaction and claim that higher operating rates and incoming orders are slightly heavier than a year ago. Competition for business continues sharp and, while the price of structure as a whole is not perceptibly weaker, the present setup is not making for strength for seasonal reasons. Wire products are an exception to the quieter market. Inactivity in pig iron is attributed more to a between quarters lethargy than to any inherent market weakness, continues the "Review," adding further details which we quote herewith:

Steel ingot operations will probably average 88% this week, a loss of 2 points. More variations are appearing in semi-finished steel, sheet bars being off 50 cents to a range of \$33.50 to \$34 at Pittsburgh, while slabs and billets lost \$1 and sold at \$33. Wire rods are down \$1 at Pittsburgh to \$42, with a proportionate reduction at Chicago. Specifications for semi-finished material have experienced a decided check at Pittsburgh. Connellsville furnace coke continues to exhibit weakness. Consumers of pig iron are specifying liberally against second quarter contracts but new business is light.

Independent sheet makers set new highs in March when they rolled 359,340 tons and shipped 338,436 tons. March bookings were 345,900 tons, the best since September. Demand for sheets has eased off during the past week as much as 20% in the East. Ten fewer independent mills were operating this week in Mahoning Valley. Prices in all districts continue ragged. Some makers of tin plate have received July specifications and have been enabled to maintain an 85% gain. Inability of the automobile industry to quicken its pace has exerted a repressive influence on many steel lines. Some makers of hot rolled strip are quoting widths up to 6 inches at 2.30c., Pittsburgh, from 6 to 12 inches, not inclusive, at 2.10c. and from 12 to 14 inches, depending upon the gage, at 2.30 to 2.40c. A low bid on 2,000 tons of cast iron pipe for Chicago figures back to \$34.70, Birmingham, whereas \$36 to \$37 has been considered the market.

The "Iron Trade Review's" composite price on 14 leading iron and steel products this week is \$36.64. This compares with \$36.81 last week and the previous week.

### Country's Foreign Trade in March—Imports and Exports.

The Bureau of Statistics of the Department of Commerce at Washington on April 15 issued its statement on the foreign trade of the United States for March and the three months ending with March. The value of merchandise exported in March 1927 was \$410,000,000, as compared with \$374,406,000 in March 1926. The imports of merchandise are provisionally computed at \$377,000,000 in March 1927, as against \$442,899,000 in March the previous year, leaving a trade balance in favor of the United States on the merchandise movement for the month of March 1927 of \$33,000,000. Last year in March there was an unfavorable trade balance on the merchandise movement of \$68,493,000. Imports for the three months of 1927 have been \$1,044,899,000, as against \$1,246,957,000 for the corresponding three months of 1926. The merchandise exports for the three months of 1927 have been \$1,202,685,000, against \$1,124,147,000, giving a favorable trade balance of \$157,786,000 in 1927, against an unfavorable trade balance of \$122,810,000 in 1926. Gold imports totaled \$14,254,000 in March 1927, against \$43,413,000 in the corresponding month in the previous year, and for the three months they were \$95,918,000, as against \$88,180,000. Gold exports in March 1927 were \$5,619,000, against \$4,225,000 in March 1926. For the three months of 1927 the exports of the metal foot up \$22,923,000, against \$11,163,000 in the three months of 1926. Silver imports for the three months of 1927 have been \$3,307,000, as against \$20,165,000 in 1926, and silver exports \$13,307,000, as against \$25,848,000. Following is the complete official report:

TOTAL VALUES OF EXPORTS AND IMPORTS OF THE UNITED STATES. (Preliminary figures for 1927, corrected to April 13 1927.)

(Continued from page 10)

MERCHANDISE.

	March.		3 Months ending March.		Incr. (+) Decr. (—)
	1927.	1926.	1927.	1926.	
	1,000 Dols.	1,000 Dols.	1,000 Dols.	1,000 Dols.	1,000 Dols.
Exports.....	410,000	374,406	1,202,685	1,124,147	+78,538
Imports.....	377,000	442,899	1,044,899	1,246,957	—202,058
Excess of exports.....	33,000	—	157,786	—	—
Excess of imports.....	—	68,493	—	122,810	—



## EXPORTS AND IMPORTS OF MERCHANDISE, BY MONTHS.

	1927.	1926.	1925.	1924.	1923.	1922.
Exports—	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.
January.....	420,006	396,836	446,443	395,172	335,417	278,848
February.....	372,679	352,905	370,676	365,782	306,957	250,620
March.....	410,000	374,406	453,653	339,755	341,377	329,980
April.....	-----	387,974	398,255	346,936	325,492	318,470
May.....	-----	356,699	370,945	335,089	316,359	307,569
June.....	-----	338,033	323,348	306,989	319,957	335,117
July.....	-----	368,317	339,660	276,649	302,186	301,157
August.....	-----	384,449	379,823	330,060	310,966	301,775
September.....	-----	448,071	420,368	427,460	381,434	313,197
October.....	-----	455,301	490,567	527,172	399,199	370,719
November.....	-----	480,300	447,804	493,573	401,484	380,000
December.....	-----	465,369	468,306	445,748	426,666	344,328
3 mos. ending March.....	1,202,685	1,124,147	1,270,772	1,106,709	983,751	859,448
9 mos. ending March.....	3,804,492	3,670,675	3,772,033	3,322,643	2,994,925	2,810,002
12 mos. end. December.....	-----	4,808,660	4,909,848	4,590,984	4,167,493	3,831,777
Imports—						
January.....	356,982	416,752	346,165	295,506	329,254	217,185
February.....	310,917	387,306	333,387	332,323	303,407	215,743
March.....	377,000	442,899	385,379	320,462	397,928	256,178
April.....	-----	397,912	346,091	324,291	364,253	217,023
May.....	-----	320,919	327,519	302,988	372,545	252,817
June.....	-----	336,251	325,216	274,001	320,234	260,461
July.....	-----	338,959	325,648	278,594	287,434	251,772
August.....	-----	336,477	340,086	254,542	275,438	281,376
September.....	-----	343,202	349,954	287,144	253,645	298,493
October.....	-----	376,868	374,074	310,752	308,291	276,104
November.....	-----	373,881	376,431	296,148	291,333	291,805
December.....	-----	359,462	396,640	333,192	288,305	293,789
3 mos. ending March.....	1,044,899	1,246,957	1,064,931	948,311	1,030,589	689,106
9 mos. ending March.....	3,173,748	3,409,790	2,825,303	2,652,757	2,723,929	1,877,778
12 mos. end. December.....	-----	4,430,888	4,226,589	3,609,963	3,792,066	3,112,747

## GOLD AND SILVER.

	March.		3 Mos. ending March.		Incr. (+) Decr. (—)
	1927.	1926.	1927.	1926.	1,000 Dols.
Gold—					
Exports.....	5,619	4,225	22,923	11,163	+11,760
Imports.....	14,254	43,413	95,918	88,180	+7,738
Excess of exports.....	-----	-----	-----	-----	-----
Excess of imports.....	8,635	39,188	72,995	77,017	-----
Silver.					
Exports.....	6,069	8,333	19,690	25,848	—6,158
Imports.....	4,307	5,539	13,307	20,165	—6,858
Excess of exports.....	1,762	2,794	6,383	5,683	-----
Excess of imports.....	-----	-----	-----	-----	-----

## EXPORTS AND IMPORTS OF GOLD AND SILVER BY MONTHS.

	Gold.				Silver.			
	1927.	1926.	1925.	1924.	1927.	1926.	1925.	1924.
Exports—	1,000 Dols.	1,000 Dols.	1,000 Dols.	1,000 Dols.	1,000 Dols.	1,000 Dols.	1,000 Dols.	1,000 Dols.
January.....	14,890	3,087	73,526	281	7,388	9,763	11,385	8,209
February.....	2,414	3,851	50,600	505	6,233	7,752	6,833	8,877
March.....	5,619	4,225	25,104	817	6,069	8,333	7,917	8,355
April.....	-----	17,884	21,604	1,391	-----	7,612	9,323	7,802
May.....	-----	9,343	13,390	593	-----	7,931	6,536	9,687
June.....	-----	3,346	6,712	268	-----	7,978	8,522	8,648
July.....	-----	5,069	4,416	327	-----	7,921	8,349	9,190
August.....	-----	29,743	2,136	2,397	-----	8,041	8,285	8,632
September.....	-----	23,081	6,784	4,580	-----	7,243	7,487	10,345
October.....	-----	1,156	28,039	4,125	-----	7,279	8,783	9,465
November.....	-----	7,727	24,360	6,689	-----	6,794	8,118	9,401
December.....	-----	7,196	5,968	39,675	-----	5,610	7,589	11,280
3 mos. end. Mar.....	22,923	11,163	149,230	1,603	19,690	25,848	26,135	25,441
9 mos. end. Mar.....	96,895	82,866	207,023	7,955	62,578	74,461	84,448	72,649
12 mos. end. Dec.....	-----	115,708	262,640	61,648	-----	92,258	99,128	109,891
Imports—								
January.....	59,355	19,351	5,038	45,136	5,151	5,763	7,339	5,980
February.....	22,302	25,416	3,603	35,111	3,849	8,863	4,929	7,900
March.....	14,254	43,413	7,337	34,322	4,307	5,539	6,661	6,221
April.....	-----	13,116	8,870	45,418	-----	6,322	4,945	3,908
May.....	-----	2,935	11,393	41,074	-----	4,872	3,390	6,640
June.....	-----	18,890	4,426	25,181	-----	5,628	4,919	4,870
July.....	-----	19,820	10,204	18,834	-----	5,949	5,238	7,128
August.....	-----	11,979	4,862	18,150	-----	5,988	7,273	7,042
September.....	-----	15,987	4,128	6,656	-----	7,203	4,504	7,083
October.....	-----	8,857	50,741	19,702	-----	5,098	5,602	5,829
November.....	-----	16,738	10,456	19,862	-----	3,941	4,049	6,481
December.....	-----	17,004	7,216	10,274	-----	4,430	5,747	5,864
3 mos. end. Mar.....	95,918	88,180	15,978	114,569	13,307	20,165	18,929	20,101
9 mos. end. Mar.....	186,303	175,787	109,456	305,352	45,916	52,578	58,355	65,522
12 mos. end. Dec.....	-----	213,504	128,273	319,721	-----	69,596	64,595	73,945

## No Buying Panic Appears in Bituminous Coal Markets as Production Falls Because of Strike—Anthracite Shows Improvement.

The sharp reduction in the output of the bituminous mines in the first full week of the walkout, when production dropped to 8,250,000 net tons, provoked no frantic buying in non-union fields and made little impress upon the mine storage stocks in some of the Middle Western districts, the "Coal Age" reports in its April 20 review of the industry. This is strikingly illustrated in the easier price situation, declares the "Age," adding:

The failure of the non-union mines, supplemented by the output of union operations in central Pennsylvania and the West, to turn out the tonnage anticipated, namely 10,000,000 tons, is attributed to a lack of market for the coal. Industrial consumers continue undismayed by the suspension in the central competitive field and part of the Southwest. "Coal Age" index of spot bituminous prices on April 18 was 174 and the corresponding weighted average price was \$2.11, a decline for the week of 4 points and 4 cents, respectively.

Eastern markets reflect indifference both in the volume of spot tonnage and in the prices paid. In the Southeastern and Middle Western markets smokeless lump and egg showed increased strength and mine-run held in Columbus and Cincinnati, but weakened in Chicago territory.

After several weeks of quiet, the anthracite market again is picking up. Production during the week ended April 9 was 1,651,000 net tons, as compared with 1,127,000 tons the week preceding. Independents find a ready

market for first grade coal at company circular or better. Rice and barley also are in good demand; in some cases offers of the former size have been withdrawn.

A drop in bituminous production from thirteen and one-half million tons weekly to eight million during the past week, most of which was produced by Eastern open-shop and those that had changed from closed shop to open-shop mines, shows what can be done, observes the "Coal and Coal Trade Journal" in summarizing conditions in the markets under date of April 21. At least a couple of million tons more could be added by many low volatile and other open-shop mines that are shut down because of slack demand and other causes, adds the "Journal," giving further details as follows:

The skeptical among the trade take off their hats to these open-shop operators and say: "Gentlemen, we admit you can do it; you are from Missouri, but it is not necessary to show us further to the possible detriment of the trade, through overproduction." And think of possible overproduction with the closed shop mines of the great central competitive field that can produce six million or more tons weekly, shut down. More consumers are surely needed. In the western portion of the Eastern field the band is playing the "March of the Wooden Soldiers," for so far wooden soldiers, those who wield the hammer and saw in the construction of mess and bunk quarters at mines that have changed from closed to open shop, are the only soldiers in evidence. One of these big operations is making its initial bow as an open shop mine this week. It may be some days before decided results one way or the other are apparent, but there is little feeling of doubt about the final results in view of the fair and above competitive scale offered to their miners. These operators in the central and western portion of the Eastern field have their backs against the wall and yet are taking a "live and let live" position that must appeal to all who are reasonable.

In Ohio, the operators are, so to speak, resting on their arms, realizing that theirs is a situation beyond temporizing and one in which only a solid front can hope to win and enable them to regain at least a portion of their lost market. There are rumors that Indiana and Illinois may reach a settlement after stocks are somewhat further depleted, if some modifications in the present scale are made. However, it is believed if they do so it can be only for a short period as the march of the open-shop mines is Westward and approaching their border line. There may no longer be a buffer of Ohio and western Pennsylvania to protect them. So the clash of competition they have so far only felt in the Northwest and markets reached through the Great Lakes may become a hand-to-hand conflict in their home territory. In the Great Lakes territory for shipment from Lake Erie ports it was reported by some prominent producers that larger additional tonnage sought would not be considered except at advances of ten to twenty-five cents per ton, thus contributing their own to the general belief that a more justifiable market is developing in spite of the large amount of coal at Lake Erie ports awaiting boats and consequent embargoes on further immediate shipments. The old and experienced buyer looks over and beyond such conditions, which he has seen before.

## Estimated Production of Anthracite During Coal Year 1926-1927.

Figures compiled by the United States Bureau of Mines show that the estimated output of anthracite in the United States during the coal year running from April 1 1926 to and including March 31 1927 rose to 92,481,000 net tons. As shown by the following table, this figure has been exceeded but three times, namely, in the year 1915-16, and in the two war years. The heavy production of 1926-27 is largely explained by the shortage caused by the great strike of 1925-26, in which year only 51,430,000 tons were recorded.

PRODUCTION OF ANTHRACITE, COAL YEARS, 1913-192, IN NET TONS.			
1913-14.....	87,923,000	1920-21.....	91,130,000
1914-15.....	90,838,000	1921-22.....	89,975,000
1915-16.....	93,318,000	1922-23.....	57,138,000
1916-17.....	87,947,000	1923-24.....	91,101,000
1917-18.....	100,372,000	1924-25.....	85,990,000
1918-19.....	92,701,000	1925-26.....	51,430,000
1919-20.....	91,790,000	1926-27.....	92,481,000

## Bituminous Coal Strike Causes Decline in Production—Anthracite Output Increases—Coke Declines.

The suspension of mining in the bituminous coal fields, which began April 1, has caused a decline of about 38% in the output during the week ended April 9, when compared with the production during the last full time week of March 26, according to reports by the United States Bureau of Mines. During the same period the output of anthracite rose 524,000 tons, but the coke production fell off 3,000 net tons, reports the Bureau, adding:

The total production of bituminous coal in the week ended April 9 is estimated at 8,258,000 net tons. In comparison with the week ended March 26, the last full-time week before the expiration of the wage agreements, this was a decrease of 5,115,000 tons, or 38%. The chief cause of the decrease was the suspension of mining which began on April 1 in many of the union districts.

## ESTIMATED UNITED STATES PRODUCTION OF BITUMINOUS COAL (NET TONS,) INCLUDING COAL COKED.

	1927.		1926.	
	Week.	Cal. Year to Date.	Week.	Cal. Year to Date.
March 26.....	13,373,000	160,954,000	9,626,000	139,459,000
Daily average.....	2,229,000	2,229,000	1,604,000	1,932,000
April 2.....	11,054,000	172,008,000	9,040,000	148,499,000
Daily average.....	1,842,000	2,209,000	1,586,000	1,907,000
April 9.....	8,258,000	180,266,000	9,420,000	157,919,000
Daily average.....	1,376,000	2,149,000	1,570,000	1,883,000

a Minus one day's production first week in January to equalize number of days in the two years. b Revised since last report. c Subject to revision.

The total amount of soft coal produced during the calendar year 1927 to April 9 (approximately 84 working days) amounts to 180,266,000 net tons. Figures for corresponding periods in other recent years are given below:



1922.....	134,131,000 net tons	1925.....	136,182,000 net tons
1923.....	154,147,000 net tons	1926.....	157,919,000 net tons
1924.....	146,240,000 net tons	1927.....	180,266,000 net tons

## ANTHRACITE.

Production of Pennsylvania anthracite increased sharply in the week ended April 9. The total output, including washery and dredge coal, mine fuel and local sales, and including the Bernice Basin in Sullivan County, is estimated at 1,651,000 net tons. In comparison with the week preceding, this was an increase of 524,000 tons.

## ESTIMATED UNITED STATES PRODUCTION OF ANTHRACITE (NET TONS).

1927		1926	
Week Ended—	Week. Cal. Year to Date	Week. Cal. Year to Date.	
March 26.....	1,172,000	17,515,000	1,991,000
April 2.....	1,127,000	18,642,000	1,549,000
April 9.....	1,651,000	20,293,000	1,793,000
a Minus one day's production first week in January to equalize number of days in the two years.			

## BEEHIVE COKE.

The output of beehive coke for the week of April 9 declined 3,000 tons below the production during the preceding week, as shown in the following table:

## ESTIMATED PRODUCTION OF BEEHIVE COKE (NET TONS).

	Week Ended			1927 to Date.	1926 to Date.
	Apr. 9 1927.	Apr. 2 1927.	Apr. 10 1926.		
Pennsylvania & Ohio.....	160,000	158,000	181,000	2,154,000	3,443,000
West Virginia.....	17,000	16,000	14,000	237,000	235,000
Ala., Ky., Tenn. & Ga.....	3,000	7,000	17,000	82,000	283,000
Virginia.....	7,000	7,000	7,000	100,000	141,000
Colorado & New Mexico.....	3,000	4,000	6,000	57,000	82,000
Washington & Utah.....	3,000	4,000	3,000	60,000	53,000
United States total.....	193,000	196,000	228,000	2,690,000	4,237,000
Daily average.....	32,000	33,000	38,000	32,000	50,000

a Minus one day's production first week in January to equalize number of days in the two years. b Subject to revision. c Revised since last report.

## Current Events and Discussions

### The Week with the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on April 20, made public by the Federal Reserve Board and which deals with the results for the twelve Reserve banks combined, shows declines for the week of \$44,200,000 in bill and security holdings, of \$15,100,000 in member bank reserve deposits, and of \$14,100,000 in Federal Reserve note circulation, and an increase of \$12,300,000 in cash reserves. Holdings of all classes of bills and securities declined during the week—discounted bills by \$11,300,000, acceptances purchased in open market by \$9,300,000, and Government securities by \$22,500,000. After noting these facts, the Federal Reserve Board proceeds as follows:

The Federal Reserve Bank of New York reports a reduction of \$56,100,000 in its discount holdings and Boston a decline of \$2,800,000 while the Chicago bank shows an increase in discounts of \$20,300,000, Atlanta an increase of \$9,100,000, Richmond \$6,800,000, and San Francisco \$4,400,000. The New York Reserve bank also reports a decline of \$20,800,000 in open-market acceptance holdings, and the Minneapolis bank reports an increase of \$4,900,000 in this item. The System's holdings of Treasury notes were \$4,800,000 above the preceding week's total, while holdings of Treasury certificates and of United States bonds decreased \$23,100,000 and \$4,200,000, respectively.

The principal changes in Federal Reserve note circulation during the week comprise declines of \$7,700,000 and \$5,500,000, respectively, reported by the Philadelphia and Cleveland Reserve banks, and an increase of \$2,500,000 by Boston.

The statement in full, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages—namely, pages 2397 and 2398. A summary of changes in the principal assets and liabilities of the Reserve banks during the week and the year ending April 20 1927 is as follows:

	Increases (+) or Decreases (—)	
	Week.	Year.
Total reserves.....	+\$12,300,000	+\$252,700,000
Gold reserves.....	+4,700,000	+240,100,000
Total bills and securities.....	—44,200,000	—84,900,000
Bills discounted, total.....	—11,300,000	—35,200,000
Secured by U. S. Govt. obligations.....	—1,900,000	+38,000,000
Other bills discounted.....	—9,400,000	—73,200,000
Bills bought in open market.....	—9,300,000	+17,900,000
U. S. Government securities, total.....	—22,500,000	—55,800,000
Bonds.....	—4,200,000	—24,800,000
Treasury notes.....	+4,800,000	—56,400,000
Certificates of indebtedness.....	—23,100,000	+25,400,000
Federal Reserve notes in circulation.....	—14,100,000	+67,500,000
Total deposits.....	—7,700,000	+79,900,000
Members' reserve deposits.....	—15,100,000	+78,600,000
Government deposits.....	+6,500,000	+5,500,000

### The Member Banks of the Federal Reserve System Reports for Preceding Week—Brokers' Loans in New York City.

The Federal Reserve Board's condition statement of 671 reporting member banks in leading cities as of April 13, shows declines of \$52,000,000 in loans and discounts, \$25,000,000 in investments and \$22,000,000 in Government deposits, and increases of \$17,000,000 in net demand deposits, \$20,000,000 in time deposits and \$29,000,000 in borrowings from the Federal Reserve banks. Member banks in New York City reported declines of \$70,000,000 in loans and discounts, \$4,000,000 in investments and \$24,000,000 in net demand deposits, together with increases of \$24,000,000 in time deposits and \$35,000,000 in borrowings from the Federal Reserve bank.

Loans on stocks and bonds, including U. S. Government obligations, were \$42,000,000 below the previous week's total, a decline of \$71,000,000 in the New York district being offset in part by increases of \$14,000,000 in the Chicago district and \$7,000,000 and \$5,000,000 in the Kansas City and Boston districts, respectively. "All other" loans and

discounts declined \$10,000,000, the principal changes comprising reductions of \$29,000,000 and \$7,000,000 in the Cleveland and Boston districts, respectively, and an increase of \$11,000,000 in the San Francisco district. Loans to brokers and dealers secured by stocks and bonds, made by reporting member banks in New York City were \$22,000,000 above the April 6 total, loans for their own account having declined \$70,000,000, while loans for out-of-town banks and for others increased \$85,000,000 and \$7,000,000, respectively. As previously explained, the figures for these member banks are always a week behind those for the Reserve banks themselves. The statement goes on to say:

Holdings of U. S. Government securities declined \$17,000,000 during the week, relatively small reductions being reported for most of the districts. Holdings of other bonds, stocks and securities increased \$7,000,000 in the Chicago district and declined \$11,000,000 in the Cleveland district.

Net demand deposits were \$17,000,000 above the April 6 total, the principal changes including increases of \$40,000,000 in the Chicago district and \$24,000,000 in the San Francisco district, and reductions of \$44,000,000 and \$13,000,000 in the Cleveland and New York districts, respectively. Time deposits increased \$26,000,000 in the New York district and declined \$11,000,000 in the Cleveland district.

Borrowings from the Federal Reserve banks were \$29,000,000 above the amount reported a week ago, the larger increase of \$42,000,000 reported by banks in the New York district being partly offset by a reduction of \$21,000,000 by banks in the Chicago district.

On a subsequent page—that is, on page 2398—we give the figures in full contained in this latest weekly return of the member banks of the Reserve System. In the following is furnished a summary of the changes in the principal items as compared with a week ago and with last year:

	Increase (+) or Decrease (—)	
	Week.	Year.
Loans and discounts, total.....	—\$52,000,000	+\$448,000,000
Secured by U. S. Govt. obligations.....	—7,000,000	—5,000,000
Secured by stocks and bonds.....	—35,000,000	+246,000,000
All other.....	—10,000,000	+207,000,000
Investments, total.....	—25,000,000	+256,000,000
U. S. securities.....	—17,000,000	—19,000,000
Other bonds, stocks and securities.....	—8,000,000	+275,000,000
Reserve balances with Fed. Res. banks.....	+47,000,000	—35,000,000
Cash in vault.....	+7,000,000	—16,000,000
Net demand deposits.....	+17,000,000	+161,000,000
Time deposits.....	+20,000,000	+526,000,000
Government deposits.....	—22,000,000	—34,000,000
Total borrowings from Fed. Reserve banks.....	+29,000,000	—107,000,000

### Summary of Conditions in World's Markets According to Cablegrams and Other Reports of the Department of Commerce.

The Department of Commerce at Washington releases for publication today (April 23) the following summary of conditions abroad, based on advices by cable and other means of communication:

## CANADA.

Wholesalers and retailers report a satisfactory volume of business in Eastern Canada and improving condition in the West. Employment is growing on account of the demand for farm labor and the widespread building activity resulting from favorable weather. Marked sales activity reflects the current demand for agricultural implements, tractors, dairy and poultry equipment, automobiles and accessories, hardware, builders' supplies and spring clothing. Ontario is prominent as a farm implement market. The wholesale grocery trade is marked by numerous price reductions, notably on butter, and by a considerable expansion on sales. The wholesale price index declined 1.4 points in March to 148.7, in spite of higher quotations for such important commodities as wheat, barley, cattle, raw cotton, crude rubber, lead and zinc. The metal working industries in general are well occupied. Wheat seeding operations have begun in the Prairie Provinces. The recent volume of bank clearings in all but a few Canadian cities has been well above last spring's total.

## GREAT BRITAIN.

Trade returns of the United Kingdom show that the value of exports of domestic merchandise during March, at £62,110,000, was in excess of the February valuation by £9,173,000 and also greater than that for any month since 1925 except February 1926 (£62,814,000) and March, 1926 (£66,400,000). Imports during March, at £113,520,000, were up by £19,669,000 from the previous month and accepting the January, 1926 and January, 1927 valuations of £117,719,000 and £113,600,000, respectively, last month's valuation was greater than for any month since 1925. The March re-



export valuation was £10,770,000 which was not substantially different from the February figure.

#### IRISH FREE STATE.

Irish Free State imports from the United States in February, 1927, indicated a substantial gain in value over the corresponding month of last year, notwithstanding a decrease in the value of total imports. Larger quantities were imported of unmanufactured tobacco, wheat and wheat flour, apples, oilseed cake and meal, and fertilizers. Bacon imports decreased, as did corn and other cereals except wheat, sugar, kerosene, gasoline and lubricating oils. Commercial motor vehicles are the one item of automotive imports registering an increase. A smaller quantity of coal was imported, although the import value was higher.

#### THE NETHERLANDS.

Conditions in the Netherlands during the first quarter of this year were rather colorless, as a result of seasonal dullness and because of the readjustment to a more normal basis following the exceptional activity brought on by the British coal strike during the second half of last year. However, the feeling in business circles is now much more optimistic than previously. While there are no outstanding factors indicating definite trends in business, the outlook for the second quarter appears favorable. The latest statement of the Netherland Bank shows little change in the good position previously noted. The money market is firm and the issue market continues active.

#### BELGIUM.

Belgian trade and industry remain satisfactory in spite of calmness in certain branches of manufacture. There is increasing confidence in the future of domestic and foreign trade. Subjects to which attention is being devoted include international cartels, domestic combinations in industry and trade, industrial standardization, the conversion of bookkeeping to a gold basis, elimination of waste, export combines and Government assistance in further promoting foreign sales. The financial position of the Government is becoming increasingly strong. Means are being studied for reducing the burden of taxation on industry, particularly the income and profits tax. The Government has already recommended a bill which would greatly reduce the entertainment tax on moving picture houses. The application of the measure will be retroactive to April 1. The cost of living is more stable and business failures are lower.

#### FRANCE.

The general index of wholesale prices at the end of March was 655, an increase of 10 points over the index at the end of February. The index for national products increased 4 points to 657, while that for imported products increased 17 points to 667. The retail price index for Paris was 581 at the end of March, representing a decrease of 4 points as compared with the months before. There has been a further reduction in unemployment to 80,830. Of that number 70,380 were receiving doles.

#### GERMANY.

In general, the tone of business has been satisfactory in recent weeks. The building trades have picked up remarkably, the weather has been favorable for the beginning of agricultural operations, the unusually mild winter has been favorable to farmers, and there is a noticeable decline of high water and floods which were prevalent in Germany this time last year. Altogether, the outlook for the summer is favorable. In 1925, 60% of total building activities were dwelling houses; in 1926 this figure had risen to 80%. New constructions in the first few months of this year were 20% greater than a year ago. In January 1927 wages of skilled workers averaged 30% above the 1913 level, while unskilled workers showed an increase of 45.7%. Real wages have, however, declined since the middle of last summer. As the new budget was not prepared in time for enactment on March 31, the Government has been empowered, through emergency legislation, to collect taxes for the first 15 days of April at the old rates, during which time the new budget can be enacted into law.

#### ITALY

The Bank of Italy figures for March 20 show note circulation to have been reduced by 917,000,000 lire since December 31. Total fiduciary circulation now stands at 17,423,497,000 lire. During recent weeks the reductions in this form of currency have taken place principally in the circulation on commerce account.

#### RUMANIA

According to figures recently published by the Ministry of Finance, actual collections of State revenues for 1926 amounted to 28,392,720,000 lei, against the budgetary estimates of 28,250,000,000 lei, and further collection of revenues for the account of the 1926 budget (the Treasury's books on the 1926 budget will remain open until June 30, 1927) are estimated to add more than 2,000,000,000 lei. Actual expenditures for 1926, as reported semi-officially, were about 1,000,000,000 lei less than provided for in the budget, and it is thus anticipated that the 1926 fiscal year will close with a surplus of approximately 3,000,000,000 lei. Presumably, as was the case in former years, the surplus will be applied for supplementary credits to the different ministries, a large part of the balance to be appropriated for highway improvements and construction of school buildings.

#### NORWAY

Wage negotiations between employers and employees in the paper and pulp industry were unsuccessful and as a result, about 12,000 workers joined the ranks of the unemployed on April 13. As similar negotiations in other industries have also failed, it is expected in Norway that the Storting will consider the advisability of resorting to compulsory arbitration in the very near future. It is unofficially reported that a total of about 45,000 workers is affected by the lockout which has been declared by several industrial establishments.

#### YUGOSLAVIA

In 1926, for the third consecutive year, a favorable trade balance has been achieved, exports exceeding imports by 186,400,818 paper dinars. Exports continue to show increased volume and decreased value. The lower value of export products, and consequent reduced profits to the producer, have been sharply reflected in the government revenues, which have fallen below the budget estimates. The government policy of financial retrenchment, however, has kept expenditures within the revenue limits. The budget estimates for the current fiscal year, 1927-28, as submitted to the Sobranje are, for the first time, lower than those for a preceding year, receipts and expenditures balancing at 11,690,000,000 dinars, as against estimates of 12,504,000,000 for 1926-27. Even further reductions by Parliament are anticipated in Yugoslavia before final adoption of the current budget.

#### SWEDEN

Swedish trade during March showed signs of improvement. The outstanding features in the industrial field were increased lumber sales and the satisfactory level maintained in the exportation of iron ore. Sales of the former for future delivery totaled about 1,138,500 board feet by the middle of April and, due to the recent increase in sales to France and Germany, the outlook continued satisfactory. Although prices for chemical

pulp have been declining, the turnover has been satisfactory. The paper market remains relatively quiet, there having been no improvement in demand. The wage dispute which threatened to retard activity in the lumber and pulp industry, has been terminated by an agreement between employer and laborers, effected April 16. The money market has continued relatively easy. There was a pronounced increase in the activity on the bourse, the turnover increasing to 50,200,000 crowns from 26,500,000 crowns. During the period, March 15 to April 12, both industrial and banking share indexes declined. During the earlier part of the year they rose sharply. Practically all of Sweden's leading import and export items showed an appreciable volume increase during March, as compared with February. Declared exports to the United States were valued at \$2,573,000 during March as against \$1,971,000 in February and \$2,915,000 in January.

#### PALESTINE.

According to the Commercial Bulletin published by the Palestine Government the financial situation continues to be somewhat difficult, and interest rates are high. The cereal market is active and a considerable share of last year's stocks have been exported. Livestock continues to be imported in large quantities. The price of sesame is decreasing because of imports from India and the Sudan. Crops are progressing well, except in the southern zone, but late sowings have been attempted near Beersheba and Gaza. It is estimated in Palestine that 25% more land will be sown to wheat this year than last.

#### JAPAN.

General economic conditions in Japan were practically unchanged during March. Bank failures that occurred during the month had little effect on the fundamental conditions of the country. Some improvement was shown in the import trade but exports continued dull. Exports of silk have been retarded on account of the low prices obtained and stocks are accumulating. Reaction from the disturbed conditions in China is felt in the cotton yarn and textile industries, exports having fallen off. The stock market is weak with quotations declining. Money is easy but credit tight. Electrical machinery, specialties, and automotive markets enjoyed more activity, but industrial machinery trade was dull with few large installations under consideration.

The possibility of India dumping large quantities of pig iron on the Japanese market, since the United States imposed an additional tariff on this commodity is said to be causing some concern. Negotiations by a joint sales Guild in Japan to restrict imports of pig iron from India to 200,000 tons per annum have been unsuccessful. Financial statistics indicate increases in exchange stock and bond flotations, postal savings and bank clearings. Production of cotton yarns increased but exports declined. Large shipments of raw silk during the early part of the month swelled the value of exports to the United States.

#### CHINA.

Some encouraging prospects of trade at Shanghai may be had from the attitude being shown by conservative and moderate elements of the Nationalist forces at that point. Active steps have been taken toward the suppression of radical activities and of labor disorder. The general trade is still uncertain, however. Trade in the Yangtze continues depressed and transport facilities are still inadequate to accommodate export shipments. Conditions in Hankow are unimproved with foreign banks and several business houses still closed. Little activity was shown in silk filatures in March due to intermittent strikes but some old season contracts are being worked. Imports in all lines in North China show little activity.

All egg-drying factories which are located in disturbed areas, and those which are cut off from transportation facilities, have suspended operation. Frozen-egg factories in Shanghai continue operating with a very limited supply of eggs, about one-third that of normal, while the Nanking frozen-egg factories are closed down. Goatskins from Szechwan province are reported firm, with season not closing before July, and receipts at Shanghai from up-river points are arriving slowly. Some improvement is noted in the bristle trade, with prices rising in purchasing countries. The business is confined largely to spot transactions by reason of forward contracts being made subject to disrupted traffic conditions. At the request of Chinese dealers, shippers are postponing home orders for lumber, and the lumber trade at present is dormant.

#### PHILIPPINE ISLANDS.

March showed general improvement over the previous month and in comparison with March 1926. Early April was also satisfactory, but seasonal slackening is predicted locally for the hot period following Easter. Greater activity is expected, however, than at the corresponding season in 1926. Sugar grinding was nearly completed in March and the majority of the crop is now shipped. Copra supplies continue low, especially receipts from southern Luzon, and three oil mills suspended operations in early April. March trade in abaca was generally weak. The month's textile trade was fairly satisfactory; automotive sales continued active; and import trade in foodstuffs was generally dull.

#### INDO-CHINA.

General trade conditions of Indo-China continue good, with increased activity in the country's rice market. Total exports of all grades of rice for March were larger than for any month for more than a year. Shipments amounted to 212,111 metric tons, of which 69,480 tons were sent to Hongkong. First quality rice was offered on March 31, at ship side in gunnies, at 10.87 piasters per hundred kilos, or slightly less than 3 cents a pound. The plaster sold on March 31 at \$0.51 sight. The official exchange rate on that date was 12.95 francs per piaster.

#### BRITISH INDIA.

Bazar business has been very satisfactory following establishment of the Indian rupee at an 18 pence ratio, and it is believed in India that business in most import and export lines will continue to improve. The engineering trade especially is showing marked improvement at present. Burlap stocks are reported to be light in the mill centers.

#### AUSTRALIA.

The movement of Australian wheat to overseas markets continues to improve somewhat as the season advances. The strike at Clyde Engineering Works, New South Wales, was ended April 7 and work has been resumed. Elections just held in Victoria resulted in a victory for the anti-labor parties, who won thirty-six seats against the labor party's twenty-nine seats. General business continues fair, with seasonal lines moving well as the autumn season advances.

#### ARGENTINA

Little business was transacted during the week ended April 17, due to the holidays of holy week. Final official estimates of April 12 place the wheat crop at 6,010,000 tons and that of linseed at 1,755,000 tons. During the first quarter of this year exports of Argentine products amounted to 287,000,000 gold pesos, as against 224,000,000 gold pesos during the corresponding period of last year. This represents a monetary increase of 28% and a quantitative increase of 81%. The cereal market continues to be active and the wool and hide markets are firm. A small lot of steers has



been exported at a price of 27½ cents per kilo—this being the highest price so far paid this year.

**BRAZIL.**

Holy week, with but three full working days, caused almost complete paralysis of business in Brazil. The stabilization bureau continued to function, however, and work on the Rio-Sao Paulo road is being pushed with 4,000 workmen on the job. The Government is planning to utilize some military units for this work. An £800,000 loan has been floated in London by the Nogyana Railway. It is reported that petroleum has been accidentally encountered near the city of Sao Paulo at a depth of 11 meters.

**PERU.**

The words "gasoline monopoly" should be eliminated from the last line of the first section of the monthly cable from Peru, dated February 25, and the statement be corrected to read: "for an automotive assembling monopoly."

**MEXICO**

The usual seasonal improvement in sales of shoes, groceries, etc., on account of the Easter season was noted during the week ended April 16, but the turnover was less than for the same period of last year. The continued decrease in business has forced a large hardware house to close its doors. However, the effect on the trade will not, it is reported by serious as this firm has not been buying much during the past eight months.

**PORTO RICO**

The volume of business transacted in Porto Rico is running slightly behind that of last year, particularly in the small towns and country districts. Nevertheless, slight gains made in sugar prices are having a favorable influence on the economic outlook, and rains are now below normal, which is more favorable to cane harvesting and the development of the growing tobacco, both of which have been held back by the excessive rain-

fall of recent weeks. On the other hand the present subnormal rainfall is inadequate for minor crops in some sections. Sugar shipments from January 1 to April 11, 1927, inclusive, amounted to 203,954 short tons compared with exports of 176,419 short tons in the corresponding period of 1926.

The public service commission of Porto Rico has granted a bus monopoly to a local company to operate between San Juan, Rio Piedras, and intermediate points. Building permits in San Juan from July 1 1926 to March 31 1927, totaled 208 as compared with 258 issued in the entire fiscal year 1925-26. San Juan bank clearings for the week ended April 9, 1927, amounted to \$6,352,000 compared with \$8,820,000 for the corresponding period of 1926.

**Stock of Money in the Country.**

The Treasury Department at Washington has issued its customary monthly statement showing the stock of money in the country and the amount in circulation after deducting the moneys held in the United States Treasury and by Federal Reserve banks and agents. The figures this time are for April 1. They show that the money in circulation at that date (including, of course, what is held in bank vaults of member banks of the Federal Reserve System) was \$4,757,568,602, as against \$4,778,887,039 Mar. 1 1927 and \$4,805,884,836 April 1 1926, and comparing with \$5,628,427,732 on Nov. 1 1920. Just before the outbreak of the European War, that is, on July 1 1914, the total was only \$3,402,015,427. The following is the statement:

**CIRCULATION STATEMENT OF UNITED STATES MONEY—APRIL 1 1927.**

KIND OF MONEY	Stock of Money. a	MONEY HELD IN THE TREASURY.					MONEY OUTSIDE OF THE TREASURY.				Population of Continental United States (Estimated).
		Total.	Amt. Held in Trust Against Gold & Silver Certificates (& Treas'y Notes of 1890).	Res'v'e Against United States Notes (and Treasury Notes of 1890).	Held for Federal Reserve Banks and Agents.	All Other Money.	Total.	Held by Federal Reserve Banks and Agents. f	In Circulation.		
									Amount.	Per Capita.	
Gold coin and bullion.....	\$ 84,598,782.795	\$ 3,699,664,442	\$ 1,649,288,079	\$ 155,420,721	\$ 1,716,404,531	\$ 178,551,111	\$ 899,118,353	\$ 506,808,363	\$ 392,309,990	3.37	-----
Gold certifs.....	c(1,649,288,079)	-----	-----	-----	-----	-----	1,649,288,079	629,749,190	1,019,538,889	8.75	-----
Stan. silv. doll's	535,556,184	472,038,767	464,036,373	-----	-----	8,002,394	63,517,417	14,552,698	48,964,719	.42	-----
Silver certifs.....	c(462,703,569)	-----	-----	-----	-----	-----	462,703,569	89,849,424	372,854,145	3.20	-----
Treasury notes of 1890.....	c(1,332,804)	-----	-----	-----	-----	-----	1,332,804	-----	1,332,804	.01	-----
Subsid'y silver.....	296,165,292	4,841,653	-----	-----	-----	4,841,653	291,323,639	19,376,918	271,946,721	2.33	-----
U. S. notes.....	346,681,016	3,054,856	-----	-----	-----	3,054,856	343,626,130	52,865,582	290,760,578	2.49	-----
F. R. notes.....	2,102,006,145	1,051,606	-----	-----	-----	1,051,606	2,100,954,539	394,273,591	1,706,680,948	14.64	-----
F. R. bank notes	4,950,648	108,269	-----	-----	-----	108,269	4,842,379	61,315	4,781,064	.04	-----
Nat. bank notes	699,924,967	14,380,818	-----	-----	-----	14,380,818	685,544,149	37,145,405	648,398,744	5.56	-----
Total Apr. 1 '27	8,584,067,047	d4,195,140,411	2,113,324,452	155,420,721	1,716,404,531	e209,990,707	6,502,251,088	1,744,682,486	4,757,568,602	40.81	116,588,000
Comparative totals:											
Mar. 1 1927.....	8,538,130,498	d4,183,856,901	2,128,012,478	155,420,721	1,700,112,931	100,310,771	6,482,286,075	1,703,399,036	4,778,887,039	41.03	116,469,000
Apr. 1 1926.....	8,336,418,140	d4,225,959,392	2,150,180,686	154,188,886	1,696,135,735	225,454,085	6,260,639,434	1,454,754,598	4,805,884,836	41.73	115,168,000
Nov. 1 1920.....	8,326,338,267	d2,406,801,772	696,854,226	152,979,026	1,206,341,990	350,626,530	6,616,390,721	987,962,989	5,628,427,732	52.36	107,491,000
Apr. 1 1917.....	5,312,109,272	d2,942,998,527	2,684,800,085	152,979,026	-----	105,219,416	5,053,910,830	953,320,126	4,100,590,704	39.54	103,716,000
July 1 1914.....	3,738,288,871	d1,843,452,323	1,507,178,879	150,000,000	-----	186,273,444	3,402,015,427	-----	3,402,015,427	34.35	99,027,000
Jan. 1 1879.....	1,007,084,483	d212,420,402	21,602,640	100,000,000	-----	90,817,762	816,266,721	-----	816,266,721	16.92	48,231,000

a Includes United States paper currency in circulation in foreign countries and the amount held by the Cuban agency of the Federal Reserve Bank of Atlanta.

b Does not include gold bullion or foreign coin outside of vaults of the Treasury Federal Reserve banks, and Federal Reserve agents.

c These amounts are not included in the total since the money held in trust against gold and silver certificates and Treasury notes of 1890 is included under gold coin and bullion and standard silver dollars, respectively.

d The amount of money held in trust against gold and silver certificates and Treasury notes of 1890 should be deducted from this total before combining it with total money outside of the Treasury to arrive at the stock of money in the United States.

e This total includes \$14,985,483 of notes in process of redemption, \$156,200,075 of gold deposited for redemption of Federal Reserve notes, \$13,178,093 deposited for redemption of national bank notes, \$2,830 deposited for retirement of additional circulation (Act of May 30 1908), and \$6,421,200 deposited as a reserve against postal savings deposits.

f Includes money held by the Cuban agency of the Federal Reserve Bank of Atlanta.

Note.—Gold certificates are secured dollar for dollar by gold held in the Treasury for their redemption; silver certificates are secured dollar for dollar by standard silver dollars held in the Treasury for their redemption; United States notes are secured by a gold reserve of \$155,420,721 held in the Treasury. This reserve fund may also be used for the redemption of Treasury notes of 1890, which are also secured dollar for dollar by standard silver dollars held in the Treasury. Federal Reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal Reserve bank. Federal Reserve notes are secured by the deposit with Federal Reserve agents of a like amount of gold or of gold and such discounted or purchased paper as is eligible under the terms of the Federal Reserve Act. Federal Reserve banks must maintain a gold reserve of at least 40%, including the gold redemption fund which must be deposited with the United States Treasurer, against Federal Reserve notes in actual circulation. Lawful money has been deposited with the Treasurer of the United States for retirement of all outstanding Federal Reserve bank notes. National bank notes are secured by United States bonds except where lawful money has been deposited with the Treasurer of the United States for their retirement. A 5% fund is also maintained in lawful money with the Treasurer of the United States for the redemption of national bank notes secured by Government bonds.

**British Credit Not to Be Renewed.—Sterling Stabilized Without Use of the Federal Reserve Gold.**

Sterling exchange is to stand squarely on its own two legs beginning with May 1, says the Washington correspondent, April 19, of the "Wall Street Journal," whose comment continues:

The bulwark of the Federal Reserve gold credit will no longer back up the pound. The two year credit arranged by the Bank of England with the reserve banks is not to be renewed.

This arrangement expires at the end of April. Official announcement that it will not be renewed has been made in London. Thenceforth Great Britain

plans to maintain her currency on the gold basis by virtue of her economic position, unaided by extraordinary arrangements for assistance from the United States in the event of an emergency in sterling exchange.

England never made use of the gold credit established with the Federal Reserve banks. It was in the nature of an anchor to windward at the time to the gold standard. It was a second line of defense against speculative raids on sterling exchange. However, the Federal Reserve gold credit represented concrete American aid to the reestablishment of sound currency abroad. The theory of this form of American help remains as evidence of what France might obtain from the United States when that country undertakes the permanent stabilization of the franc.

Just about two years ago British currency was placed upon the gold basis from which it had been pulled by the war. Previously the British war debt in the United States had been funded and there were no restrictions in the way of American financial aid to England. When Great Britain returned to the gold standard it was an open question whether the pound could be maintained on that basis. Outside help was considered advisable.

**Reserve and Morgan Credits.**

Two separate credits were established—one by the British government and one by the Bank of England. A credit of \$1000,000,000 was arranged by the British government with J. P. Morgan and Co. and a credit of \$200,000,000 by the Bank of England with the Federal Reserve Bank of New York in participation with the other Federal Reserve banks and with the approval of the Federal Reserve Board. Negotiations for the Federal Reserve credit were carried on by Montagu Norman, Governor of the Bank of England, and Benjamin Strong, Governor of the Federal Reserve Bank of New York. So far as is known the British government has not used the Morgan credit to peg exchange, and according to the Reserve Board the Bank of England has never taken advantage of its arrangement with the reserve banks.

Under its arrangement with the Bank of England the Federal Reserve Bank of New York undertook to sell gold on credit to the Bank of England from time to time during a period of two years, but not to exceed \$200,000,000 outstanding at any one time. The credit was to bear interest to the extent that it was actually used at a rate 1% above the New York reserve bank's discount rate with a minimum of 4% and a maximum of 6%, or, if the Federal Reserve discount rate exceeded 6%, then at the discount rate of the bank.

**A Virtual British Gold Reserve.**

By this arrangement, and the Morgan credit, what amounted to a British gold reserve in the United States was set up. When the establishment of the credits in America were announced in London the Chancellor of the Exchequer said: "These great credits across the Atlantic Ocean have been obtained and built up as a solemn warning to speculators of every kind and every hue and in every country of the resistance which they will encounter



and of the reserves with which they will be confronted if they attempt to disturb the gold parity which Great Britain has now established."

The warning apparently was heeded. Sterling exchange, after two years of the gold standard, is still well within the gold shipping point. England is not losing gold. Despite falling revenues from some sources of taxation the government has announced a balanced budget. In the face of serious troubles in China and rumbles of political undercurrents in other quarters the British government considers its currency as now firmly entrenched behind a gold basis and special American credit no longer necessary.

Of course the Bank of England is not cut off altogether from the Federal Reserve system. Federal Reserve banks have the authority to deal in gold coin at home or abroad and to buy and sell in the open market at home or abroad cable transfers or banker's acceptances and bills of exchange of the kinds and maturities eligible for rediscount. The point is the British government no longer sees the need for a spectacular warning to speculators.

The fact that Great Britain does not intend to renew the United States credits was indicated in the remarks of Winston Churchill, Chancellor of the Exchequer, given in our issue of a week ago, page 2220.

#### Gold and Silver Imported into and Exported from the United States by Countries in March.

The Bureau of Foreign and Domestic Commerce of the Department of Commerce at Washington has made public its monthly report, showing the imports and exports of gold and silver into and from the United States during the month of March 1927. The gold exports were only \$5,624,617. The imports were \$14,263,950, the greater part of which, namely \$5,018,620, came from Canada, with \$4,869,307 from Australia, and \$2,000,000 from Japan. Of the exports of the metal, \$3,051,779 went to Canada and \$888,905 to Hong Kong.

#### GOLD AND SILVER EXPORTED FROM AND IMPORTED INTO THE UNITED STATES BY COUNTRIES.

Countries—	GOLD.		SILVER.			
	Total.		Refined Bullion.		Total (Incl. Coin).	
	Exports.	Imports.	Exports.	Imports.	Exports.	Imports.
	Dollars.	Dollars.	Ounces.	Ounces.	Dollars.	Dollars.
France.....	—	2,178	—	—	—	6,630
Germany.....	66,732	—	266,385	—	149,863	1,120
Malta, Gozo and Cyprus Islands.....	—	100	—	—	—	766
Poland and Danzig.....	—	—	—	—	—	677
United Kingdom.....	2,312	8,033	655,880	—	365,283	12,055
Canada.....	3,051,779	5,018,620	124,285	2,919	155,724	266,457
Costa Rica.....	—	52,150	—	1,589	—	944
Guatemala.....	—	18,771	—	111	1,000	62
Honduras.....	—	21,504	—	476,878	—	204,622
Nicaragua.....	—	40,693	—	8,508	—	4,258
Panama.....	—	3,036	—	—	—	1,183
Mexico.....	572,283	550,241	—	3,202,890	60,660	3,102,730
Trinidad & Tobago.....	20,000	23,286	—	—	2,385	—
Other Brit. W. Ind.....	—	3,035	—	—	—	—
Cuba.....	—	3,335	—	—	—	14,139
Dutch West Indies.....	—	12,760	—	—	—	1,500
Haitian Republic.....	—	—	—	—	—	905
Argentina.....	—	—	3,215	—	1,750	—
Brazil.....	2,000	—	—	—	—	—
Chile.....	—	989,747	—	—	—	223,846
Colombia.....	5,525	89,078	18,102	160	10,385	132
Ecuador.....	—	79,619	—	—	—	2,835
Dutch Guiana.....	—	1,127	—	—	—	—
Peru.....	—	45,036	—	—	—	371,076
Venezuela.....	—	29,889	—	—	—	—
British India.....	—	—	6,339,635	—	3,512,570	—
British Malaya.....	855,081	—	—	—	—	—
China.....	—	—	3,221,232	—	1,871,460	—
Java and Madura.....	160,000	172,581	—	147,415	—	77,538
Hong Kong.....	888,905	—	—	—	—	—
Japan.....	—	2,000,000	—	—	—	—
Philippine Islands.....	—	197,094	—	—	—	2,233
Australia.....	—	4,869,307	—	—	—	21
New Zealand.....	—	22,961	—	36	—	21
Brit. South Africa.....	—	7,079	—	—	—	8,279
Mozambique.....	—	2,690	—	—	—	3,602
Total.....	5,624,617	14,263,950	10,628,734	3,740,506	6,077,080	4,307,631

#### Bank of France Forwards £33,000,000 to Bank of England as Payment for War Advances.

The Bank of France, acting in reality for the French Government, yesterday (April 22) paid the Bank of England as security for war advances, says the Associated Press advices from Paris, which also state:

This gold, amounting to the equivalent of £18,350,315, will be left in London temporarily, but may later be deposited elsewhere. The Bank of England still retains French gold to the equivalent of £53,500,000 as security for the balance of the French debt.

Further advices in the matter appeared in our issue of a week ago, page 2219.

#### Visit to United States of J. Ramsay MacDonald, Former British Prime Minister—Expects Return of British Labor Party to Power—Views on Policy Toward China.

J. Ramsay MacDonald, formerly Prime Minister of Great Britain, and the present Chairman of the Labor Party in the British House of Commons, arrived here on the steamer Aquitania on April 15. At Quarantine, where he was met by a committee headed by Grover A. Whalen, Mr. MacDonald and his daughter Ishbel (who has accompanied him on his trip) was taken on board the tug Macom and brought to the Battery. Mr. MacDonald, who visited the United

States on his wedding trip more than twenty years ago, in explaining on April 8 (on the eve of his departure from London) the object of his present trip, said, according to copyright advices to the New York "Times":

I am going to New York instead of to Lossiemouth, but I am going to be away only a day or two longer than if I had chosen to go to Scotland for my Easter vacation. The object of my journey is three-fold: Primarily, I am going to get a rest and to be away from work for a fortnight. Secondly, I am going to see old friends whose friendship I have appreciated for a great number of years but whom very likely I shall have few chances of meeting again. Also I want to get into closer contact with our labor friends on the other side. There's a fourth reason, which most people seem to overlook, and that is that, in addition to public work, one has to live, and in order to live one has to make provision for an income.

#### The same advices said:

Mr. MacDonald then discussed the Government's Trade Union bill, against which he will direct a fight as leader of the Opposition in the House of Commons.

"It will be the biggest fight of this generation," he declared, "and I hope the whole Labor movement, both in its industrial and its political aspects, is going to unite as it never united before to fight a common enemy that will seize upon every weapon we give it to add to our difficulties and weaken our strength. Let them say what they like, it is a deliberate and planned attack upon the Labor combination in order that Labor may be forced into a position of economic and moral subordination. When I am in America I shall certainly make it my business to explain the issues to the American people."

With his arrival here Mr. MacDonald referred further to the Trade Unions Bill, the "Times" of April 16 indicating as follows what he had to say on this and the various matters touched on by him:

#### Speaks Freely on Politics.

Although Mr. MacDonald is here on a pleasure trip, he spoke freely on political questions both coming up the bay and later at the Henry Street Settlement. He explained the Labor Party's policy in regard to China, advocated England's recognition of Russia, said he was opposed to both communism and Fascism, which he said were virtually the same thing, and forecast that his party would return to power.

"I am a most terrible person for prophesying," he said. "I don't like to do it. Nevertheless, it seems to me that the political barometer points to 'fair' as far as the Labor Party is concerned. The change of public opinion has been very marked indeed in the last twelve months. It has been away from the existing Government and toward the Labor Party."

He would not discuss prohibition, the Sacco-Vanzetti case, American labor or any American problem. He said, however, in reply to a question, that English political men were interested in the career of Governor Alfred E. Smith.

"We hear about his delightful straightforwardness and his human sympathy," he said. "Whenever he does something it is reported in the English papers, and we say: 'Ah, Al Smith. We know about him.' and we read it."

"Why do you condemn the present English Government?" the former Prime Minister was asked.

#### Calls Government Incompetent.

"Because it is incompetent," he replied. "It represents a class. The affairs of the Government have gone from bad to worse under it. Furthermore, it mishandled the industrial situation, and this is immediately responsible for the industrial disputes of the past year."

"Do you think the extension of the suffrage to women over 21 will increase the strength of your party?"

"I should say we have a very decided majority of the women who will be enfranchised by that extension."

"Will the Trade Unions bill be passed?"

"The Trade Unions bill will be passed with very considerable amendments. The bill will not be a great blow to the Labor Party. They mean it to be a blow. The Trade Unions bill is more of a partisan political bill than anything else. The bye-elections created the bill more than the industrial disputes of last year. In the first place, it does nothing to touch the parliamentary front of the trade unions."

"What has been the revenue of the Labor Party from the trade unions?"

"I can't remember. I think it is seven or eight thousand pounds. It is a big sum in relation to our total expenditure. We are not like the American Republican Party or even like the American Democratic Party. We run our elections very cheaply."

#### Scores Action in China.

Mr. MacDonald was then asked what he thought of the Chinese situation. "At the present moment I have been out of touch with it for several days," he replied, "and the meager news which I hear is Government propaganda which I take with a grain of salt."

"In the general Chinese situation the Labor Party's attitude has been proved to have been correct. Our position was that, first of all, you are bound to have a revolution in China. You can't avoid that. Great Britain, France and America have been educating the Chinese, and the intelligentsia of China have been reading Western literature, political and otherwise, and that was bound to have an effect upon Chinese psychology. Then the war came, and that gave a tremendous impetus all over the world—Ireland, India, China—to nationalism."

"China could not realize its nationalism except through revolution, and in going into revolution it is bound to provide 'incidents,' some of which are very unfortunate. But a statesman of common sense should look at it as an objective problem."

"Our second position concerned itself with how we were going to protect our nationals who have gone to China in the utmost good faith. The treaties we had with China, of course, were not made exactly in the same way as between America and Great Britain."

"You have got to have a historical mind as well as an ethical mind. A man with a historical mind and no moral mind is a 'bad egg.' The man with the moral mind and not the historical mind is half a fool. A statesman is both. When you combine the two you have a political situation which could only be handled by a certain amount of give and take. In that frame of mind you should face the problem in China."

#### Asserts Policy Is Foolish.

"Of course, there must not be murder. The policy of the Labor Party was to bring the people in the outlying districts out of danger and provide facilities to take them home if they wished to do so. But the method of protection that was adopted by our Government was very foolish. To send out 20,000 foot soldiers to protect British interests was to misunderstand the problem, incense the people in Shanghai and increase mistrust outside."



"Before any one of the 20,000 went out there were ships in Chinese waters. There was a defense. There was a defense force that could have been used very effectively as a police force. If the handling of the situation had been to keep in day-by-day touch with the revolutionary movements—not recognition in the diplomatic sense, but in the sense of an existing condition that had to be dealt with—a careful handling in a friendly way, with a defense force kept down to the limits of necessity, would have got over the difficulties and placed us in a far better position to carry on relations in the future."

"Will the Russian influence prove a barrier to a peaceful settlement of the Chinese problem?"

"The Russian influence undoubtedly is an element in the situation, but to say that the Russian influence fomented it I think is not true. You have never found civilized peoples living without bogies."

"Is it true that American education had been responsible for unrest among the Chinese?"

"When the Eastern mind comes in contact with the Western mind, you are bound to have a reaction, and the reaction is bound to be in the direction of nationalism. And I don't see why an American should be ashamed of the fact that his contact with the Chinese has contributed to the liberation of the Chinese."

#### Socialism as World Factor.

Mr. MacDonald was asked to what extent he considered Socialism a factor in world affairs.

"The world, especially the industrial world, cannot avoid it," he said. "Capital itself, with its large trusts that are now no longer national but international, is evolving an organization of socialism. The alternative now presented to the world is not individualism or socialism, competition or socialism, but whether this enormous Socialist organization is going to be controlled by representatives of private interests or of the commonwealth. It is no longer a question of organization, but of whom is going to control the organization."

He was asked if unemployment was on the decline and he said that it was. He was asked if there was any danger of Communist control of the British Labor Party, and he replied that there was absolutely none.

He spoke with some warmth of his hope for world peace through security plus disarmament.

"You'll never have security in the moral courage to find security through international understanding," he said.

"What is your stand on the Palestine question?" he was asked.

"So far as the party is concerned we have taken up no official attitude. I personally have been in Palestine and have seen the work that has been done by the Jewish colonization societies, and have been tremendously impressed. So far as I am concerned personally, I will certainly carry on the Balfour declaration."

Mr. MacDonald visited Boston on April 18, visiting at Concord his hostess of thirty years ago, when he came here on his wedding trip. With his return to New York on April 20 he visited Mayor Walker at the City Hall, leaving at midnight that day for Washington, where he called on the President on April 21, being introduced by the British Ambassador, Sir Esme Howard.

#### Japanese Banking Difficulties—21-Day Moratorium Declared—Resignation of Cabinet Incidental to Question of Aiding Bank of Taiwan, Ltd.—Bank Suspensions.

The banking difficulties in Japan which reached an acute stage during the past week resulted in the signing yesterday, April 22, of a moratorium decree by Emperor Hirohito authorizing a suspension of payments throughout Japan for a period of three weeks as a means of meeting the financial crises. The Associated Press advices from Tokio yesterday from which we quote regarding the Moratorium, also had the following to say:

Business is expected to come to a virtual standstill for that period, the banks only paying out sufficient funds to meet salaries and wages and checks up to 500 yen, or about \$250.

The business principally affected probably will be the small factories, and retail and wholesale dealers. Hotels and resorts also are expected to be hard hit, owing to cancellations and general tightening of funds.

As approved by the privy council and signed by the Emperor, the edict includes authority for extension of the moratorium to Korea and Formosa if necessary.

The Cabinet announced a special five-day session of the Diet had been called to begin May 3 to discuss the financial situation.

#### Bank Suspensions.

Since the beginning of the financial depression in mid-March, it is estimated thirty banks suspended operations. Six of them were large institutions, including the Bank of Taiwan, Ltd. The total deposits affected are reported in the neighborhood of 900,000,000 yen (about \$450,000,000), but accurate details of the suspensions have not been learned owing to the reticence of the finance department.

Although runs on banks have been general throughout Japan, four Tokio banks—Mitsui, Mitsubishi, Sumitomo and First Bank—have been crowded the last few days with Japanese making deposits, estimated at 100,000,000 yen.

The vernacular newspapers say the Kawasaki Dockyard Company is in distress owing to the suspension of the Fifteenth Bank, and that the suspension of the company is imminent.

All banks in Osaka, Kobe and Kyoto were closed today following upon persistent runs yesterday. Business generally was paralyzed.

Local bankers assert the banking structure is fundamentally sound and no alarm is called for. They accuse politicians at Tokio of making a mountain out of a mole hill in connection with the Bank of Taiwan. The political crisis which resulted from the bank's suspension, created uneasiness, causing a run.

As to the suspension on April 17 of the Bank of Taiwan, the Bank of Formosa, we quote the following Tokio cablegram from the "Wall Street Journal" of April 18:

Bank of Tiawan has suspended in Japan proper and in foreign offices for three weeks as a result of Privy Council's refusal to sanction government aid. The head office of Formosan branches will remain open, but authorities are understood to be planning to make Taiwan bank notes unconvertible, meanwhile outlawing attempts to collect branches' debts from head office.

In our issue of last Saturday, page 2223, we referred to the question of the extension of aid to the Bank of Taiwan,

Ltd., by the Bank of Japan, the rejection of the proposal being announced in the following advices from Tokio, April 15 (copyright) to the New York "Times" published in that paper April 16:

The privy council committee which has been examining the Government's plan for advancing to the Taiwan Bank up to 200,000,000 yen ended its meeting tonight without announcing its decision, but according to one member of the committee it was decided to reject the plan and notice was given the Premier.

The Cabinet attached great importance to speedy approval of its plan in order that an imperial ordinance might be issued as early as possible.

The committee's action places the Ministers in a difficult situation. The Premier is reported to have replied that withdrawal of the plan would involve resignation of the Government. A Cabinet council was hurriedly summoned.

On the day of the suspension of the Bank of Taiwan, April 17, the resignation of the Tokio Cabinet occurred, the "Times" in a copyright cablegram with reference to this, stating in part:

Premier Leijiro Wawatsuki's Cabinet resigned this afternoon after the Privy Council, in plenary session in the presence of the Emperor, rejected the Government's plan for supporting the Taiwan Bank with advances up to 200,000,000 yen (\$97,660,000). This bank, a semi-Government institution, is the principal creditor of Suzuki & Co., Ltd., which recently failed with liabilities of about \$250,000,000.

The Privy Council, which has special responsibilities under the Constitution regarding the issue of Imperial ordinances, rejected the Government's plan on the grounds that such ordinances should only be promulgated when circumstances make the convocation of the Diet impossible.

In the Council's opinion, the Cabinet, instead of using an Imperial ordinance, which is intended only for sudden and exceptional emergencies, should have proceeded either by calling a special session or by taking action on its own responsibility with funds already at its disposal and seeking the Legislature's approval afterwards.

#### Bankers Plan to Maintain Stability.

After the Cabinet's resignation, which followed a brief deliberation upon the Privy Council's decision, the heads of seven leading banks met and decided to make all possible effort to preserve economic stability pending the formation of a new Government.

The Imperial Chamberlain left for Kyoto to consult Mr. Saionji, the only surviving Elder Statesman, regarding the appointment of a new Premier.

The directors of the Taiwan Bank met tonight, but did not announce any decision as to action. The Bank of Japan (Central Bank), under its powers arranged during the recent bank difficulties, will continue to support the threatened bank.

On April 18 it was stated in Associated Press advices from Tokio that Baron Tanaka, head of the Seiyukai Party, had accepted the post of Premier to succeed Premier Wakatsuki, resigned. It was further stated in these advices:

The Japanese news agency Rengo was reliably informed today that the Bank of Japan is sending 20,000,000 to 30,000,000 yen in convertible notes to the main office of the Bank of Taiwan at Teipeh, Formosa.

The present position of the Bank of Taiwan shows assets totaling 890,000,000 yen and liabilities in the same amount. Of the loans figuring in the assets, however, it is understood that over 300,000,000 yen were to Suzuki & Co., now under temporary suspension, which are practically unsecured.

The difficulties of Seiyukai & Co., Ltd., were referred to in these columns April 9, page 2061, and April 16, page 2223.

The "Wall Street News" in noting on April 20 that an official despatch received from Tokio by the Japanese Financial Commission announcing that Baron G. Tanaka had accepted the Premiership of Japan, stated also that Korekiyo Takahashi had accepted the post of Finance Minister. It was further noted in the "News" that Mr. Takahashi is a former Prime Minister and has also held several other positions in former Cabinets, including the post of commerce and industry. He also has been a governor of the Bank of Japan and was Financial Commissioner in New York and London during the time of Russo-Japanese embroglio. It was observed in the New York "Times" of the 20th that confidence was increased by the reported appointment as Finance Minister of Korekiyo Takahashi, that paper adding:

Bankers here who have close financial relations with Japan believe that the plan for a return to the gold standard this year will be carried through despite the Cabinet change. They declare that the only change involved was political.

As to the situation in Tokio on April 19 we quote the following from the cablegram that day to the "Times" (copyright):

#### More Osaka Banks Suspend.

Prices hardened on the Tokio Stock Exchange today as result of Baron Tanaka's appointment. The commodity markets have not been affected by the crisis.

While Tokio financial circles were comparatively calm, the Osaka district was disturbed by the failure of three more banks, Senyo, Gamo and Ashina, which are small country concerns with a total capitalization of 29,000,000 yen.

The Omi Bank, which closed yesterday, has a paid-up capital of 3,375,000 yen and is a large institution with many ramifications in the textile industries. Its suspension actually causes more embarrassment than that of the Taiwan Bank.

Between the close of business yesterday and today's closing, the advances of the Bank of Japan increased by nearly 259,000,000 yen to 870,000,000, while the excess issue rose by 270,000,000 yen to 319,000,000.



These figures are unprecedented, the nearest approach being in December, 1923, after the earthquake, when the advances were 861,000,000 yen.

The Jiji Shimpō reports that the Bank of Japan's emergency advances total 700,000,000 yen, but the estimate seems to be exaggerated in view of the fact that the average advances during February were 220,000,000 yen.

The Governor General of Formosa has issued a statement warning the people against reckless actions and bidding them to rely implicitly upon the Government, which will safeguard banks and currency.

The developments of April 20 are indicated in the "Times" cablegram of that date (copyright) as follows:

#### Three Small Banks Fail.

It is doubtful whether the Government will call a special session of the Diet after all. The Hochi, an opposition newspaper, declares that a vote of no confidence would be proposed immediately the Diet assembled in order to force a general election.

To avoid this risk, which would prolong the financial uncertainty, Premier Tanaka will not meet with serious criticism if he dispenses with the special session which last week he demanded of his predecessor, M. Wakatsuki.

The Bank of Japan continues to make heavy advances, today's loans being 1,002,000,000 yen, against 870,000,000 yesterday. All the advances have been made, the bank assets, against adequate security.

Three more small country banks, the Horoshima Industrial, Nishiebara and Moji, with a total capitalization of 2,500,000 yen, failed today.

Japanese papers report that the Taiwan bank's aggregate deposits are 86,000,000 yen, of which 25,000,000 represent deposits abroad, 25,000,000 deposits in Japan and 36,000,000 deposits in Formosa.

#### Sugar Men Ask Remedial Action.

According to the Jiji Shimpō, the Formosa Government has authorized the use of 20,000,000 yen in retired notes in the vaults of the head office to meet the present demands, though the Finance Minister in Tokio is opposed to this step.

The Taiwan Bank's cash in hand amounts to 16,000,000 yen and the bank authorities believe that all depositors can now be paid.

The Formosan sugar trade is now in the busiest season and the Japan Sugar Association is demanding speedy application of remedial measures. It intimates that unless this is done it may be necessary to suspend transactions. About 10,000,000 yen is needed to finance the present crop.

#### Meeting of Creditors of Suzuki Postponed.

The Tokio Stock Exchange reacted today and leading stocks lost about half of yesterday's gains. The creditors of Suzuki & Co., who were to have met today, postponed their meeting until April 27. Rook, April 22.

The Associated Press in a Tokio cablegram in making known on April 21 the intention of the Cabinet to declare a moratorium said:

The new Japanese Cabinet will declare a moratorium for twenty days beginning next Monday, during which time the Diet will be convened for the purpose of authorizing the Bank of Japan to issue notes and take other measures to stem the widespread bank suspensions and restore financial stability.

Following a meeting of the Cabinet today Finance Minister Takahashi ordered all banks closed at midnight for a period of two days preparatory to the proclamation of a moratorium.

#### Bank Suspensions.

This action was taken following the alarming increase in the number of bank suspensions in different parts of Japan and the runs experienced everywhere on banks. The Fifteenth Bank, one of Tokyo's seven first class banks, suspended for three weeks.

The Japanese Cabinet in a statement today declared that "after careful deliberation and collecting of reports from various directions the Government has decided to adopt a thorough policy of financial stabilization."

The Bank of Japan today advanced to Tokyo institutions alone more than 100,000,000 yen, bringing the gross outstanding advances to approximately 1,163,000,000 yen.

Governor Ichiki of the Bank of Japan stated that the present difficulties were only temporary due to the depositors being panickstricken.

The Cabinet has decided to "take thoroughgoing measures to end the financial crisis." This announcement is understood here to mean not only the extension of aid to the Bank of Taiwan, whose suspension is traced to the failure of Suzuki & Co., but also to deal effectively with the "earthquake bills," which are closely connected with the financial crisis.

Further details regarding the bank suspensions of April 21 are taken as follows from the copyright cablegram to the "Times":

After a day in which public nervousness over the financial situation was greatly intensified by the suspension of the Fifteenth, or Peers', Bank, one of the oldest established of the so-called big banks, the Cabinet late tonight issued a statement announcing that it had decided upon thoroughgoing measures for relief and stabilization and had taken steps for their immediate enactment.

The newspaper Asahi, in an extra, states that the Director of the Legislative Bureau has conferred with the Secretary of the Privy Council regarding the issue of an imperial ordinance.

All day long queues have been standing in front of many Tokio banks in the rush to withdraw deposits. The Yasuda Bank adopted the bold course of keeping open all night to meet the depositors' demand, and at a late hour hundreds were still waiting in the lines.

Similar conditions are reported throughout the country, but the Bank of Japan's advances are growing smaller, which suggests that the situation is becoming more manageable.

#### Depository of Peers and Royalty.

The Fifteenth Bank, which suspended payment for three weeks, has deposits of 268,434,000 yen. Its shareholders include the imperial household department and more than 300 peers, but the imperial household no longer keeps all of its funds there.

The bank has been known to be in difficulties for some time, owing to large frozen loans to the Kawasaki dockyard, the Kokuai Steamship Company and other corporations suffering from the current depression, and also because of imprudent amalgamations carried out during the boom period. Among the banks then absorbed was the Naniwa Bank operating in the same territory as the Omi Bank, which suspended on Monday.

The Omi Bank's stoppage caused a general run throughout the area which the former Naniwa Bank branches were unable to stand.

The Bank of Japan yesterday refused to make further advances to the Fifteenth Bank. This was taken to mean that the Bank of Japan is adhering to its policy of no advances without security, and also that the Government will not support institutions of doubtful solvency.

The Taisho Bank of Tokio and several small country banks also suspended today. The deposits of the foreign banks in Yokohama, the specie bank and the postal savings banks are increasing.

#### Central Bank's Advances Drop.

The advances of the Bank of Japan to other banks today amounted to 61,000,000 yen as compared with 130,000,000 and 250,000,000 on previous days.

Foreign business men express the hope that the Bank of Japan will now be able to protect every bank on which there is a run and that the runs will cease, but there is still some danger that certain banks which are experiencing runs may be unable to put up the security required by the Bank of Japan.

Premier Tanaka saw Japanese newspaper men at the Foreign Office today and in his conversation gave the impression that the Government would move cautiously regarding changes in policy.

"It is a matter of course," he said, "that the Government adheres to the positive policies which the Seiyukai Party has advocated both in domestic and international affairs, but it is our intention to exercise all possible prudence in applying those policies."

Baron Tanka declined to say when the Foreign Minister would be appointed. Admiral Okada, Minister of the Navy, declared his full agreement with the policies of his predecessor regarding the three-power conference. He said that he ardently desired to see an agreement reached and believed all of the powers sincere in seeking limitation.

According to the "Wall Street Journal" of last night, April 22, Acting Japanese Financial Commissioner Wikawa, discussing the financial position following declaration of the moratorium in Japan, stated that the present situation resulted from obstructive tactics on the part of a few interests who objected to remedial measures accepted by the majority of interested parties. He expressed confidence that the relief measures being adopted by the government to stabilize the situation would be entirely adequate. Mr. Wikawa praised the attitude of American bankers and business men in face of the tie-up in Japan. He stated:

"At this juncture, I cannot help but admire the American bankers, business men, and their lawyers who happened to be creditors of the firms and banks in question."

"I am confident American holders of our bonds and bills will share with them the same composure of mind at this moment. I am sure they will understand any emergency action on the part of our government; such as, closing of all banks for two days, which aims only to calm down the excitement of the 'mass,' so that things can be settled sensibly. The present situation has very little to do with financial standings of our government, communities, etc."

"According to latest statistics at hand, we are still the fourth or fifth largest gold holding nation. The Bank of Japan's reserve ratio against its note issue, until quite recently, was much higher than that of Bank of England, though of course lower than that of Bank of England, though of course lower than those of your reserve banks. We have the fewest unproductive national loans of all the world powers, and the soundness of our public finances remain unchanged."

"Under such circumstances, I trust the confidences of American investors in our bonds will not at all be affected."

#### The same account stated:

According to an official cable received by Acting Japanese Financial Commissioner Tadao Wikawa, the Imperial Japanese government issued the following statement Thursday night: "Having collected reports from various sources since this morning and after careful deliberation, the Cabinet decided to adopt thorough relief measures for stabilization of the financial situation. The government has already commenced its work for that purpose."

#### Sir Montagu C. Turner of Chartered Bank of India, Australia and China, on Conditions in China and India.—Bank's Balance Sheet.

Labor unrest, strikes at home and in the East and West, civil conflict and the interference of Russian Communism in China and increased competition for foreign trade were cited as disturbing influences in the business of the Chartered Bank of India, Australia and China, by Sir Montagu Cornish Turner when he recently submitted his annual report and statement, as Chairman of the bank, before its 73rd ordinary general meeting in London. In outlining conditions affecting the business of the bank in China, Sir Montagu Cornish Turner discussed the present predicament of the British subjects in China, whose holdings, he estimated, total 350,000,000 pounds sterling. He said that all British merchants asked for in China was the "existence of a real, effective and settled government, with security for life and property, that peace and good will should prevail, that trade should be possible not only at seaports but up country and that transport should be feasible by rail or river without fear of interference by bandits."

Sir Montagu Cornish Turner blames the present Chinese revolutions upon the Communistic element—"the spirit of hatred"—which invaded the Councils of Canton, from Moscow. "From this communistic spirit," he said, "has grown the intense anti-British feeling and the so-called spirit of anti-imperialism."

Business in Hongkong and Canton has been most difficult and according to Sir Montagu Cornish Turner, while a limited amount of trade has been possible in North China, in Nanking



Shanghai and Tientsin much trouble has been encountered, owing to strikes, boycotts and the insidious activities of agitators. However, Sir Montagu Cornish Turner believes that the obscure future of China will brighten with the disappearance of the Moscow influence and that the patience, industriousness and common sense of the Chinese will soon restore a sensible and efficient government. He also said:

"In Japan, trading concerns generally, and especially importers, have suffered from fall in values of raw materials and of the manufactured article. Excessive competition has also added to the losses sustained. Japan's imports of raw cotton amount to 3,386,000 bales, of which 1,840,000 are taken from India and 1,130,000 from America.

"On the whole India has continued to enjoy prosperity, thanks in a great measure to her exports of jute and tea and she can now show a balance of trade in her favor amounting to 32,279,000 pounds. The record American cotton crop affected the exports of cotton from India and resulted, of course, in a drop of value. It is interesting to note that India has imported from the United States quite a fair amount of this cheap cotton, which is being used in place of the insufficient and too expensive supplies available in India. About 200,000 bales of American cotton may be imported this season for use in local mills."

Sir Montagu Cornish Turner, in quoting the figures of the bank's balance sheet, said he considered them satisfactory, in view of the many handicaps to trade to which he referred. The balance total of the Chartered Bank of India, Australia and China was 66,645,955 pounds, 13s and 7d, a decrease of 4,220,492 pounds, 10s and 5d. The bank's investment in government securities showed an increase, being at 12,149,644 pounds. The directors voted that the regular dividend of 14% per annum for the half year ended December 31st last, together with a bonus of 6s, 3d per share, free of income tax, be declared payable.

#### **Kemmerer Report on Financial Rehabilitation of Poland—Restoration of Zloty to Par and Foreign Credit for Zloty Stabilization Recommended.**

Copies of the report on the financial rehabilitation of Poland, made by the Commission of American financial experts, headed by Dr. E. W. Kemmerer of Princeton University have been received by the Department of Commerce at Washington from the Ministry of Finance in Warsaw, it is learned from "the United States Daily" of April 12. According to that paper the volume covers 555 printed pages and embraces a series of separate reports and memoranda as follows:

1. Report on the Stabilization of the Zloty.
2. Memorandum on the Articles of Association of the Bank of Poland.
3. Report on the Revenue System of Poland.
4. Report on the Joint Stock Bank Situation and Recommendations as to Government Banks.
5. Memorandum on the Proposed Banking Fund.
6. Report on Accounting and Fiscal Control in the Ministry of Finance.
7. Report on an Organic Budget Law.
8. Report on Customs Administration.
9. Report on Customs Administration of the Free City of Danzig.
10. Report on the Salt Industry.
11. Report on Tobacco Monopoly.
12. Memorandum on Special Favors to the Export Trade.
13. Memorandum on the Public Debt Policy.

The paper quoted gives as follows the full text of the summary appended to the report:

1. Broadly speaking, the most important thing to do is to restore confidence in the zloty both in Poland and abroad. To this end currency stabilization is imperative.
2. Definitely decide to restore zloty to par. It would probably be wise, however, not to make a public announcement to that effect.
3. Keep exchange value of zloty continually rising. It would have a wholesome effect if speculators who sell zlotys short should suffer some losses.
4. Do not stabilize temporarily at a point lower than par. If you should and if prices and wages should once become fairly adjusted to that gold value it would be very difficult, if not impossible both economically and politically, to restore the zloty later to par. Since prices, wages and taxes have not yet risen at all proportionately to the decline in the gold exchange value of the zloty, the restoration of the former gold value of 5.18 to the dollar could probably be effected now with less injustice and hardship than at any time in the future.
5. Get the Bank of Poland a foreign credit of not less than \$15,000,000 to be used for the stabilization of the zloty. Pledge such revenues as may be necessary, under reasonable supervision on the part of the bankers for their collection and assignment to the service of the loan. Unless the loan is a short time one the contract should contain a provision permitting its prepayment at a moderate premium after a short period of years.
6. The bank should use its reserve, not merely hold it to be looked at and talked about. The public should be made to feel that it was easier to get gold for zlotys than zlotys for gold, except, of course, to meet the legitimate needs of export trade.
7. The Bank's discount rate should be kept high until the zloty is restored to parity. A depreciated and unstable zloty is worse for the country's trade and credit and, in the long run, more conducive to continually high interest rates than is a high discount rate policy on the part of the Bank during short periods of great emergency.

#### **Rationing of Credits.**

8. Bank credit should be rationed so that it could not be used unduly for consumption purpose, or for financing the importation of luxuries or for speculative purposes.

9. In case there is evidence that the Polish people, because of lack of confidence in the zloty, are accumulating credits abroad and hoarding gold in the form of foreign gold currencies in Poland, it might be well to try to mobilize these funds for legitimate economic needs by means of the gold certificate plan I have outlined, being an adoption of Polish conditions of a plan recently employed in Chile. Since such a plan would at best be an experiment, its adoption should be with the understanding that it was but a temporary measure and might be discontinued at any time.

The only danger I can see in the plan is the possibility that a situation might arise in which the people could get their zlotys largely through the certificate plan and buy then foreign exchange in the regular way, thus continually weakening the Bank's reserve position as expressed in its official reserve percentage. If such a situation should develop to a dangerous extent the certificate plan should be discontinued.

10. Continue the recently adopted wise policy of not issuing more Government notes, and retire as soon as practicable a substantial part of the Government notes already issued. As a general policy the Bank of Poland should issue all the country's paper money and the Government should limit itself to the minting of coin. Great care should be taken to prevent the issuance of an excessive amount of subsidiary coins.

#### **Distribution of Notes.**

11. The Government should endeavor to get a better territorial distribution of its small notes and subsidiary coins, through local treasuries, banks, etc.

12. As soon as practicable revise the legal reserve requirements of the Bank of Poland along the general lines recently adopted for the Central Bank of Chile, permitting greater elasticity of note circulation.

13. Make Bank's published weekly statement refer to average condition for the week instead of the condition on one day.

14. Thoroughly revise the country's general banking laws at earliest practical moment.

#### **Government Surplus Sought.**

15. Cut public expenditures to the bone and not only balance the budget monthly but get a monthly surplus for a while if at all possible. The psychological effect of such surpluses on Poland's foreign credit would be excellent.

16. Keep trade balance favorable by finalizing through taxation and otherwise the importation and consumption of luxuries in Poland.

As Poland's foreign credit improves and capital flows toward country an unfavorable trade balance for a while should be expected but in this case the excess of merchandise imports should be chiefly in raw materials, machinery and other capital equipment.

#### **Proposed Loan to Land Banks.**

17. As soon as confidence is fairly restored investigate the possibility of a loan to the four land banks of Poland through the National Economic Bank secured by (a) the collective land mortgages of the four land banks, (b) the capital of the four banks, (c) the capital of the National Economic Bank which would issue the bonds to be sold abroad, and (d) the guaranty of the National Government. Move slowly in carrying out such a plan as securities of this kind are as yet not yet very marketable among American investors.

18. Get better publicity for Poland abroad.

#### **Berlin Approves Proposed Loan of £60,000,000 to Russia—German Banks and Industries to Advance Soviet Credit.**

The following London advices April 21 (copyright) are from the New York "Herald-Tribune":

With the German Government's approval and support, German banks, with the co-operation of German industrialists, are negotiating with the Soviet Government for the granting to Moscow of commercial credits totaling between £40,000,000 and £60,000,000, it was reported in financial circles here to-night. Great concern is felt here over the reports, for if the transaction goes through the Soviet propaganda coffers will be refilled. The credits, it is understood, are to be repaid in eight years.

#### **Swiss Paying Indebtedness to United States—Government Delivers First \$11,000,000 of \$55,000,000 Owed.**

Advices April 16 copyright by the New York "Times" state:

The Swiss Government, which during 1919-20, contracted loans in America totaling \$55,000,000, has begun to repay the amount in portions. The first slice of \$11,000,000 has just been paid.

The Swiss are gaining largely, by the transaction, as the Swiss franc has greatly increased in value on exchange during the past seven years while the dollar has decreased here during the same period.

#### **Arrangements for Funding of Debt of Greece to Great Britain.**

Great Britain on April 15 published as a White Paper the terms of the agreement with Greece for the settlement of the latter's war debt, says a copyright message from London to the New York "Times," which also supplies the following information:

After the deduction of a sum for the damages caused by British troops in Macedonia, the debt of Greece to Britain was fixed at £21,441,450 [about \$103,991,032].

Under the agreement, if at any time Britain receives aggregate payments under the Allied war debt funding agreement and on the account of reparations or of the liberation bonds, which exceed the payments made by Britain to the United States in the settlement of her own war debt, to Greece will be credited a proportion of such excess.

On the other hand, any deficit must be made up by a proportionate increase in the payments next due from Greece.

Britain expects to collect in sixty-two years from Greece the sum of £23,550,000 [about \$114,217,500]. In other words, she will be content to get back the principal of the debt in sixty-two years in addition to a small interest charge.

Greece will pay according to the following scale: For 1926, £50,000; for 1927, £200,000; for 1928, £200,000; for 1929, £250,000; for 1930, £300,000; for the years 1931 to 1935, inclusive, £350,000 annually; for the years 1936 to 1987, inclusive, £400,000 annually.

The sum due in 1926 is regarded as satisfied by the payments made by Greece since Jan. 1. The scale of payments is said to represent approximately the present value of £6,950,000.

#### **Turkish Budget for 1927-28—Country's First Balanced Budget.**

According to Associated Press advices from Angora April 15, the budget drawn up by the Turkish Republic for 1927-28 for the first time is a balanced one. It indicates



revenues of 194,500,000 liras (about \$95,000,000) and a slightly smaller amount for expenditures. Of the total expenditure 40% is devoted to military and naval affairs and 32% to civil needs. The two largest items are 58,096,743 liras for national defense and 25,723,043 for public works.

#### **Bonds of State of San Paulo Purchased for Cancellation by Speyer & Co.**

Speyer & Co. as fiscal agents have purchased for cancellation through the sinking fund \$40,000 bonds of the State of San Paulo secured 7% water works loan of 1926. This represents the second sinking fund installment.

#### **Budget of Russian Soviet Union for 1925-26.**

The budget of the Soviet Union for the Soviet fiscal year 1925-26 showed a surplus of revenues over expenditures of 13,000,000 rubles (\$6,695,000), as compared with a surplus of 28,000,000 rubles (\$14,420,000) in 1924-25, according to final figures received from the Commissariat for Finance by the Soviet Union Information Bureau. Revenues for 1925-26 were 3,876 million rubles and expenditures 3,863 million rubles. The Bureau adds:

For the current fiscal year the estimated revenues are 5,002 million rubles and expenditures 4,902 million rubles, indicating a surplus of 100 million rubles (\$51,500,000) which will be set aside as a special reserve fund. The total figures show an increase of 22% over 1925-26.

The Soviet budget includes receipts and expenditures; an account of transport and communications and a percentage of profits made by State Industries and State banks, as well as capital allotments for State industries. Consequently the compilation of the budget becomes largely a matter of planning the national economy.

#### **Statement by Jean Le Cornec, Director General of the Societe Commerciale Des Potasses D'Alsace Regarding the Suit of the Department of Justice Against the German and French Potash Interests.**

On April 8 Jean Le Cornec, Director General of the Societe Commerciale des Potasses d'Alsace issued the following statement regarding the proceedings instituted on April 7 by the Department of Justice at Washington against the German and French potash interests:

I have just arrived in America, and am here officially as the Director General of the Societe Commerciale des Potasses d'Alsace, an organization created and controlled by the Republic of France for the purpose of handling the French State Potash mines, which the Republic of France acquired with the cession of Alsace-Lorraine in 1919 under the Treaty of Versailles, and also a few mines owned by French nationals.

On the governing board of the Societe on behalf of the French government are Mr. Boux, Delegate of the Ministry of Agriculture, Mr. Guillaume, Delegate of Ministry of Public Works, Mr. Farnier, Delegate of the Ministry of Finances, and Mr. Dollfus, Delegate of the Ministry of Commerce. It is by their direction that I have come to America to investigate all conditions pertaining to the potash business in this country.

Neither the Societe, nor I have made, or will make, any agreements or arrangements in America looking into the creation of any American corporation, or any agreements or arrangements of any kind in America with Deutsches Kalisyndikat or Potash Importing Corporation, or any German or American interests whatsoever regarding the American Potash supply, and no decision on this subject has been made, or will be made, until I have returned to France, and have made my report to the Societe.

I received yesterday papers indicating that the United States Department of Justice is commencing civil proceedings against us and against the Deutsches Kalisyndikat and Potash Importing Corporation under the Anti-Trust laws.

All the above facts could have been ascertained by the Department of Justice if it had first made inquiry of me, or of the representatives of the Societe in this city, and I strongly believe that the Department of Justice is proceeding under a misapprehension of the facts.

This matter is now in the hands of my attorneys, who are Charles K. Carpenter, who is also counsel of the French Consul General, and Gilbert H. Montague.

A statement issued by the Department of Justice on April 7 regarding the suit said:

The Department of Justice today filed an injunction suit, under the Sherman Anti-trust Law and the anti-competition provisions of the Wilson Tariff Act, in the United States District Court at New York City, against a group of German and French producers of potash. The petition alleges that certain individual representatives of the German and French producers are now in New York City arranging with certain American distributing agencies to project a monopoly of potash, built up overseas, into the United States.

It is alleged that because the mines of the French and German companies constitute the only sources of a large supply of potash, users in the United States are almost wholly dependent upon them for their requirements. The petition alleges that the French and German companies since August, 1924, have been dividing sales of potash to be made in the United States and have been fixing prices to be charged for potash sold within the United States. The German companies, it is alleged, have their own exclusive selling agency in the United States, namely, The Potash Importing Corporation of America, New York City, with whom it has agreed upon prices to be charged for potash within the United States; and that the French companies have a similar agency for the distribution of their products in this country.

The petition charges that beginning May 1, 1927, the French and German companies have agreed to continue the division of the United States business, and, in addition, to select a single exclusive selling agency, with which they will agree upon the prices to be charged for potash in the United States.

Among the defendants are the following: Deutsches Kalisyndikat Gesellschaft, an association and combination of the owners of all the potash mines in Germany; the Societe Commerciale des Potasses d'Alsace; Mines Domaniales de Potasse d'Alsace; Societe Anonyme des Mines de Kali Sainte-Therese; The Potash Importing Corporation of America, a corporation under the laws of the State of New York, etc.

#### **Report of Cornering of Flax by Germany—Increased Prices.**

From the New York "Times" we quote the following Paris cablegram April 20:

By accepting Russian flax in payment for several million uniforms she is making for the Soviet armies, Germany has succeeded in cornering the market on flax, according to reliable information just reaching Paris.

Among the heaviest sufferers from German domination of this commodity are the American users. Buyers for large houses now in Europe for the purpose of purchasing their requirements for the coming year discovered to their dismay that prices had suddenly risen from 30 to 60%. Investigation revealed that Russian flax, which hitherto had flowed in a normal way into the Belgian and Dutch markets, had for several months been passing through the hands of the German flax group, which raised prices to an alarming extent. Germany, it appears, stands to make millions of dollars through her cleverly arranged corner.

Whether other war equipment is included in Germany's deal with Russia is not known here, but it is known that Germany since the first of the year has been the biggest buyer of Argentine leather of a character used for the manufacture of heavy marching boots. Orders for several hundred thousands of these boots are said to have been received in Germany from Russian army agents, and it is believed to be not unlikely that the Russians are acquiring these army boots through the exchange of flax.

The military chiefs of France and other Western European powers are interested in the flax corner, for their opinion indicates clearly that in order to obtain control over a sufficient amount of flax to corner the market, Germany must have accepted orders for an immense number of uniforms and probably other army supplies.

#### **Yucatan Co Sells \$9,000,000 in Hemp—300,000 Bales to be Delivered at 6½ Cents a Pound During Summer**

Associated Press advices, April 18, published in the New York "Evening Post" state:

A deal has been closed for the sale of 300,000 bales of sisal grass by the Cooperativa Henequeros of Yucatan—180,000 bales to the International Harvester Company, 35,000 to the Plymouth Cordage Company and 35,000 to Montes Lejeune & Co.

The hemp is to be delivered from April to September of this year at 6½ cents gold per pound. The total transaction will amount to about \$9,000,000,000.

Because of the deal, it is understood the State Government will revise the law restricting hemp production.

#### **Offering of \$3,000,000 Bonds of Mortgage Bank of Bogota (Banco Hipotecario de Bogota), Republic of Columbia—Bonds Sold.**

While formal public offering was made on April 20 of a new issue of \$3,000,000 20-year 7% sinking fund gold bonds of the Mortgage Bank of Bogota (Republic of Colombia) it was announced that the bonds had all been disposed of before the hour set for the opening of the subscription books. The offering had been made by a group composed of Hallgarten & Co., Kissel, Kinnicutt & Co., Halsey, Stuart & Co., Inc., Lehman Brothers and William R. Compton Co. The bonds were offered at 95½ and interest, to yield about 7.45%. The proceeds of this issue are to be used exclusively for the retirement of outstanding bonds or against mortgage loans made, for which bonds have not previously been issued, and for the acquisition of new and further mortgage loans. The issue will be dated May 1 1927 and will mature May 1 1947. A cumulative sinking fund is provided for, commencing Nov. 1 1927, operating semi-annually, calculated to be sufficient to retire the entire issue by maturity through purchases below par or by call at par. The bonds will be redeemable as a whole on any interest payment date at 105 and accrued interest on or before May 1 1932; the premium decreasing 1% in each year thereafter until May 1 1936, inclusive; and redeemable after that date at the principal amount of the bonds and accrued interest. The bonds, coupon, in denominations of \$1,000 and \$500, will be registerable as to principal only. Principal and interest (May 1 and Nov. 1) will be payable in New York City at the principal office of the National Bank of Commerce in New York, trustee, in gold coin of the United States of America or of equal to the standard weight and fineness existing on May 1 1927, without deduction for any taxes, present or future, levied or imposed by the Republic of Colombia or by any taxing authority therein or thereof. The syndicate makes



public the following information furnished by the Mortgage Bank of Bogota:

Mortgage Bank of Bogota, with principal office in Bogota and branches throughout Colombia, is a consolidation of the mortgage departments of five leading Colombian national banks which had theretofore combined both commercial and mortgage banking, and which then withdrew from the mortgage business.

The bank now has a paid-in capital equivalent to \$1,946,600 and a legal reserve of \$486,650, and its plans contemplate the gradual increase of both to a total in January 1929 of \$4,866,500 (5,000,000 gold pesos).

The bonds of this issue are the direct obligations of the Mortgage Bank of Bogota. By the Colombian law under which the bank is organized, the obligations of the bank, including the bonds of this issue, are secured by mortgages held by it and by its capital and reserves.

The aggregate original appraised value of properties securing the first mortgages covering loans made by the bank, was as of Jan. 3 1927 \$30,023,099.71. The loans of the bank outstanding on Jan. 3 1927, against these properties amounted to \$10,980,832.89, or less than 37% of the valuation, while bonds of the bank issued and outstanding amounted to \$8,124,135.10, or 27½% of such value. All mortgage loans made by the bank are payable in gold coin.

The proceeds of this issue of bonds are to be used exclusively for the retirement of outstanding bonds or against mortgage loans made, for which bonds have not previously been issued, and for the acquisition of new and further mortgage loans.

The Republic of Colombia has for many years enjoyed a stable Government, and its finances are in sound condition. The national revenue increased from \$21,292,000 in 1922 to \$45,039,000 in 1925, while the total debt, both internal and external, decreased from over \$46,948,000 in 1922 to \$23,407,000 during 1926, a decline of over 50%. The Columbia peso, which has a gold parity of \$.9733, is now quoted at a slight premium.

All conversions of pesos into dollars have been made at parity of exchange.

We also annex the balance sheet of the Mortgage Bank of Bogota as of March 31 1927, which does not give effect to the present financing:

ASSETS.		LIABILITIES.	
Cash.....	\$97,330.00	Current accounts.....	\$320,308.91
Deposits in other banks.....	202,662.72	Time deposits.....	1,044,016.88
Other assets.....	1,745,905.54	Various creditors.....	1,771,113.51
Bank building (in construction) and furnishings.....	167,706.69	Bonds (cedulas hipotecarias).....	10,682,940.80
Mortgages.....	13,467,102.14	Capital, reserves and surplus.....	2,555,290.15
Various debtors.....	387,195.56		
Interest receivable.....	305,767.60		
	<b>\$16,373,670.25</b>		<b>\$16,373,670.25</b>
Memorandum accounts (per contra):		Memorandum accounts (per contra):	
Securities in safekeeping.....	\$486.65		
Agencies—obligations in safekeeping.....	4,060,574.95		
	<b>\$4,061,061.60</b>		<b>\$4,061,061.60</b>

Temporary bonds or interim receipts of National Bank of Commerce in New York will be deliverable in the first instance.

#### Issue of \$1,000,000 Bonds of Saarbruecken Mortgage Bank Privately Placed.

It was announced on April 18 that Ames, Emerich & Co., Inc., and Strupp & Co. had placed privately the issue of \$1,000,000 Saarbruecken Mortgage Bank 6% external sinking fund gold bonds, Series A, referred to in these columns last week (page 2225). The bonds will be dated March 1 1927, will become due March 1 1947, and are non-callable until March 1 1932, except for the sinking fund. The bonds are redeemable as a whole or in part on and after March 1 1932, on two months' notice at 100 and accrued interest. A sinking fund is provided calculated to retire the entire issue by maturity. The bonds, coupon, will be in denominations of \$1,000 and \$500. Principal and interest (Mar. 1 and Sept. 1) will be payable in United States gold coin of the present standard of weight and fineness at the office of Ames, Emerich & Co., New York City, fiscal agents, or at the option of the holder, at the Saarbruecken Mortgage Bank, Saarbruecken, without deduction for present or future taxes or duties to be levied in the Saar Territory. The Farmers' Loan & Trust Co. is registrar. In advices to the banking houses offering the bonds, Director Kohl of the Saarbruecken Mortgage Bank gives the following information regarding the bank:

**Organization.**—Hypothekenbank Saarbruecken Aktiengesellschaft, hereafter referred to as the Saarbruecken Mortgage Bank, was incorporated in 1919 for the purpose of making loans on real estate in the Saar Territory. Its operations are conducted in accordance with limitations imposed by the basic German Mortgage Bank Law of July 13 1899, and regulations imposed by the Governing Commission for the Saar Territory appointed by the League of Nations. Government supervision is made effective through a Government-appointed trustee and deputy trustee.

**Security.**—These \$1,000,000 Saarbruecken Mortgage Bank 6% external sinking fund gold bonds, Series A, will be issued under special approval of the Saar Basin Governing Commission authorizing the creation of mortgages payable in gold dollars, the effective collection of judgments based thereon and the issuance of these bearer mortgage bonds. They will be secured as follows:

(1) They will be a direct obligation of the Saarbruecken Mortgage Bank, which has a total paid-in capital, as of Dec. 31 1926, of 3,295,700 francs and reserves of 2,077,895.60 francs.

(2) They will be secured by the deposit of first mortgages payable in gold dollars, and (or) certain approved substitute security in an amount equal to 105% of the total bonds of this series to be presently outstanding. During the first year 5% of the above-mentioned 105% of first mortgages on properties in the territory of the Saar Basin may be payable in United States dollars and need not be guaranteed.

(3) All gold dollar mortgages deposited as security for these bonds will be guaranteed by the City of Saarbruecken or the counties of the Saar Basin in which such mortgages originate.

**Deposited Mortgages.**—All mortgages deposited as security for these bonds shall be unencumbered first liens. Loans may be made only on agricultural properties, on the better class of residential and commercial buildings, and on a limited class of industrial structures which have a selling value based on permanent revenues. No loans may be made on equipment and machinery or on large industrial plants, mines, quarries, smelters and similar industries, or on unimproved urban property unless building thereon is immediately contemplated. Loans shall be limited to amounts varying from 15% to 50% of the appraised value, and, in most instances, may total only 33 1-3% of such value. Such appraised value may not, under any circumstances, exceed the present fair market value.

**Capital and Reserves.**—The bank has outstanding as of Dec. 31 1926 3,295,700 francs in capital and 2,077,895.60 francs in reserves. Previously the capital of the bank was in marks. Dividends have been paid on capital outstanding at the time as follows: 1920, 6%; 1921, 6%; 1922, 6%; 1923, 8%; 1924, 10%; 1925, 12%; 1926, 12%.

**Saar Basin.**—The Saar Territory, a thickly populated region with more than 749,000 people in an area of 700 square miles, is one of the most important industrial districts of Europe. Its enormous wealth has been built up principally as a result of its famous coal deposits. Under the terms of the Treaty of Versailles, the Government of the Territory until 1935, at least, is in the hands of a Governing Commission of five members representing the League of Nations.

The advantage of the Saar Territory during its period of control by the League of Nations, as reflected in its steady expansion, are numerous:

(1) It has no war debts, reparations payments or liability under the Dawes Plan.

(2) It has no national debt.

(3) There can be no military service, compulsory or voluntary.

(4) No foreign taxes of any nature may be imposed and proceeds of all levies may be spent only for territorial purposes.

(5) The budget has been balanced every year under the League of Nations.

#### Bonds of Berlin Electric Elevated and Underground Rys. Co. Purchased for Cancellation by Speyer & Co.

Speyer & Co., as fiscal agents, have purchased for cancellation through the sinking fund, \$94,000 bonds of the Berlin Electric Elevated and Underground Railways Co. 30-year first mortgage 6½% loan. This represents the first sinking fund installment.

#### Bonds of City of Berlin Purchased for Cancellation by Speyer & Co.

Acting as fiscal agents, Speyer & Co. have purchased for cancellation, through the sinking fund, \$150,000 bonds of the City of Berlin 25-year 6½% sinking fund gold loan of 1925. This represents the fourth sinking fund installment.

#### Australia to Float Loan—\$20,655,000 Bonds to Be Issued for State Financing.

Melbourne, Australia, Associated Press advices April 22 in the New York "Evening Post" state:

The Commonwealth Treasurer has announced that the Australian Government will float an internal £4,250,000 (\$20,655,000) 5¼% loan to provide for the final requirements of the various Australian States and the Federal Capital Commission for the current fiscal year.

The new bonds will be issued at par and will mature in 6, 11 or 16 years, according to the option of the purchaser. Holders of the £664,000 6% loan, maturing on May 31 1927, will be invited to convert their holdings into the new loan.

#### Offering of \$2,122,500 7% Bonds of the City of Santa Fe, Argentine Republic.

In advance of the formal public offering on April 21 of an issue of \$2,122,500 7% external secured sinking fund gold bonds of the City of Santa Fe, Argentine Republic, Blair & Co., Inc., announced the closing of the books on April 20, the bonds having all been subscribed for. The price at which the bonds were offered was 94½ and interest, to yield 7.55% to final maturity. The bonds are unconditionally guaranteed by the Province of Santa Fe, Argentine Republic, as to principal and interest by endorsement on each bond. The issue will be dated April 1 1927, and will become due April 1 1945. A cumulative sinking fund of 3% per annum payable semi-annually, commencing October 1, 1927, is provided to call bonds by lot at 100 and interest on 10 days' notice. The Sinking Fund is calculated to be sufficient to retire the entire issue by maturity. The bonds are redeemable as a whole or in part other than by sinking fund on and after April 1 1928, on not less than 60 days' notice at 100 and accrued interest. They will be in coupon form in denom. of \$1,000 and \$500, registerable as to principal only. Principal and semi-annual interest, (April 1 and October 1) will be payable in United States Gold Coin of the present standard weight and fineness without deduction for and free from any present or future taxes of the Government of the Argentine Nation or of any taxing authority thereof or therein, at the principal office either of The Chase National Bank of the City of New York or of Blair & Co., Fiscal Agents. The purpose of the issue is indicated as follows:



The Municipal Ordinance authorizing this loan provides that the proceeds shall be applied to the retirement of approximately \$424,000 floating debt, the balance to be employed in construction to extensions to markets, slaughterhouse, the Municipal Electric Plant, and for other productive purposes designed to increase the revenues of the City.

From additional information furnished by Jose Maria Puig, Mayor of the City of Santa Fe, we quote the following:

**Security.**—These bonds constitute the direct obligation of the City of Santa Fe, which pledges its good faith and credit for the punctual payment of principal, interest and sinking fund. In addition, the bonds are to be secured by a first and paramount lien, created by the Municipal Ordinance under which the bonds are to be issued, on the gross receipts of the Municipal Electric Light & Power Company, owned by the City of Santa Fe, including the receipts from the additions to the plants of such Company to be made with the proceeds of this loan. They are also to be secured by a first and paramount lien created by such Ordinance on the new markets, slaughterhouse, and the other works, extensions and improvements to be acquired or constructed with the proceeds of this loan.

The gross revenues of the Municipal Electric Light & Power Company for the year 1926 (converted at par of exchange) amounted to \$297,220 and for the year 1927 are estimated at \$339,600. The annual interest charges on this issue amount to \$148,575, and the total annual service charges for interest and sinking fund amount to \$212,250.

The Ordinance under which the Bonds are to be issued provides that beginning April 1 of each year all sums collected from the revenues pledged for the service of this loan up to an amount sufficient to pay one year's interest and sinking fund instalment shall be deposited each week in the Banco de la Nacion Argentina, in a special account and that such deposited funds shall be withdrawn only for the purpose of remitting to the Fiscal Agents the amounts required for the semi-annual service charges of these Bonds.

The City covenants that while any of the Bonds are outstanding, it will maintain such rates for electric light and power sold by the Municipal Electric Light & Power Company as to provide that the revenues pledged for the service of the loan will produce in each year an amount equal to at least 1½ times the annual service requirements of these Bonds.

**Finances.**—The total revenues of the City have shown a steady growth from 1,849,466 paper pesos in 1921 to 4,457,182 paper pesos in 1926. In the latter year, revenues exceeded expenditures.

Including the present issue and after giving effect to the application of the proceeds thereof, the total public debt of the City of Santa Fe (at par of exchange) amounted to \$3,947,850 as of April 1, 1927, and against this the City owns properties valued at \$3,000,000 which are largely revenue-producing, without including properties to be acquired with the proceeds of this issue.

The constitution of the Province of Santa Fe limits the total amount of loans which the City may contract to an amount, the service on which shall require not more than 25% of the municipal revenues.

It is expected that delivery in the first instance will be made in the form of Temporary Bonds exchangeable for Definitive Bonds when prepared.

#### Offering of \$2,000,000 7% Bonds of Bank of Colombia— Issue Over-Subscribed—Books Closed.

Offer was made April 20 of a new issue of \$2,000,000 twenty-year 7% sinking fund gold bonds of 1927 of the Bank of Colombia by a syndicate of bankers headed by F. J. Lisman & Co. and First Federal Foreign Investment Trust. It was announced on April 21 that the issue had been over-subscribed and the books closed. The bonds were offered at 96½ and accrued interest, to yield over 7.30%. They will be dated April 1 1927 and will mature April 1 1947. A cumulative sinking fund, commencing Oct. 1 1927, operating semi-annually, is calculated to retire the entire issue by maturity through purchases in the open market below par and accrued interest or, if not so obtainable, by redemption by lot at par plus accrued interest. Redeemable (otherwise than through the sinking fund) as a whole at any time or in part on any interest payment date upon 60 days' notice at 105 and accrued interest on or before April 1 1932, the premium decreasing 1% per annum to and including April 1 1936, and thereafter at par and accrued interest. The bonds are registerable as to principal only. They are in denominations of \$1,000 and \$500. Principal, interest (April 1 and Oct. 1) and premium will be payable in New York City at the principal office of F. J. Lisman & Co., fiscal agent, in United States gold coin of the standard of weight and fineness existing on April 1 1927, without deduction for any taxes, present or future, levied or imposed by the Republic of Colombia or by any taxing authority therein or thereof. The Central Union Trust Co. of New York is trustee.

The purpose of the present issue is to enable the bank to retire outstanding mortgage bonds of higher coupon rate, to provide funds against mortgage loans already made but for which mortgage bonds have not yet been issued, and to effect additional mortgage loans. Ernesto Michelsen, Manager of the bank, in advices to F. J. Lisman & Co., states:

#### History and Business.

The Bank of Colombia, founded in 1875, is one of the oldest Colombian banking institutions. Its main offices are in Bogota, capital of Colombia, with branches in the cities of Barranquilla, Bucaramanga, Santa Marta, Girardot, Cali and Cucuta.

The bank has a special mortgage department engaged in the granting of long-term loans secured by first mortgages on real property. In conformity with the general development of Colombia, this phase of the bank's activities has grown rapidly in importance during the last few years, and has been encouraged by the National Government, legislation having been

passed providing that all the mortgages held by the bank constitute specific security for its mortgage bonds outstanding.

The bank has an unbroken dividend record for the fifty-one years since its inception in 1875. For the three years 1924 to 1926, inclusive, annual dividends amounted to 9%, 12% and 13%.

#### Security.

These bonds are the direct and unconditional obligation of the Bank of Colombia and, according to Colombian law, are secured by at least an equal amount of first mortgage on Colombian real property.

The bank's activities are subject to supervision by the National Government and its contract with the Government stipulates specifically that mortgage loans may be made against first mortgages only.

Principal and interest on all loans made by the bank are payable in Colombian gold coin, thus eliminating any risk of currency fluctuations.

On Jan. 1 1927 the bank had \$2,514,228 of its mortgage bonds outstanding against \$3,050,088 mortgage loans on property valued at \$8,814,956, equal to over 3½ times the total of mortgage bonds then outstanding.

#### Fiscal System.

In 1923 the Colombian Government reorganized its fiscal system under the direction of an American Financial Mission headed by Dr. E. W. Kemmerer, and created a national banking system modeled on the lines of the Federal Reserve Banks of the United States. Since 1923 the Colombian peso has remained stable and is at present quoted above par. (One Colombian peso at par of exchange is equal to 97 33 United States cents).

Since the establishment of this national banking system the official discount rate has gradually been reduced from 12% to 7%, and metallic reserves now amount to more than 42,000,000 pesos, bank notes in circulation being covered by gold over 100%.

The condensed balance sheet of the bank, as of Dec. 31 1926, is as follows:

ASSETS.		LIABILITIES.	
Cash and deposits in banks	\$1,122,565.32	Deposits	\$6,773,919.04
Loans and discounts	6,080,118.20	Liability for rediscounts	881,234.69
Rediscounts	881,234.69	Mortgage bonds outstanding	2,514,228.55
Securities owned	596,106.44	Savings bank department	40,231.20
Buildings, furniture and fixtures	585,329.89	Sundry creditors	233,268.71
Mortgage loans	3,050,088.84	Foreign correspondents	821,831.65
Foreign correspondents	375,243.77	Capital	1,459,950.00
Savings bank department	61,563.58	Surplus and undivided profits	509,049.90
Sundry debtors	478,463.02		
	\$13,233,713.75		\$13,233,713.75

On March 1 1927 a stockholders' meeting voted an increase in the bank's capital from \$1,459,950 to \$1,946,600 (equal to 2,000,000 Colombian pesos).

#### Attorney-General Sargent Holds Joint Stock Land Banks Subject to Provision in Clayton Act— Barring Interlocking Directorates.

An opinion by Attorney-General John G. Sargent, in which the Federal Joint Stock Land Banks, organized under the Federal Farm Loan Act, are held to be within the meaning of Section 8 of the Clayton Act, which prohibits interlocking directorates, has been made public within the past week. Its text, which bears date Feb. 28 1927, appeared as follows in the "United States Daily" of April 14:

Department of Justice, Washington, Feb. 28 1927.

Sir: I have the honor to reply to your letter of Dec. 7 1926, transmitting a letter from the Farm Loan Commissioners dated Oct. 15 1926, and submitting for my consideration and opinion the question whether a joint stock land bank is a bank within the purview of Section 8 of the Clayton Act (Act of Oct. 15 1914, Ch. 323, 38 Stat. 732, as amended).

Section 8 of the Clayton Act provides that, subject to certain exceptions, no person shall be a director, officer, or employee of more than one "bank, banking association, or trust company," organized or operating under the laws of the United States which has deposits, capital, surplus and undivided profits aggregating more than \$5,000,000; that no private banker or person who is a director in any "bank or trust company" organized and operating under the laws of a State which has deposits, capital, surplus and undivided profits aggregating more than \$5,000,000 shall be eligible to be a director in any bank or banking association organized or operating under the laws of the United States; and that no "bank, banking association or trust company" organized or operating under the laws of the United States in any community of more than 200,000 inhabitants shall have as a director or other officer or employee any private banker, or any director or other officer or employee of any other "bank, banking association, or trust company" located in the same place.

The intention of Congress in enacting Section 8 is declared in the report of the Committee on the Judiciary recommending its passage. House Report No. 627, 63d Congress, second session, where it is stated (p. 19):

"The purpose of this provision, which relates exclusively to banks and banking associations, is to prevent as far as possible control of great aggregations of money and capital through the medium of common directors between banks and banking associations, the object being to prevent the concentration of money or its distribution through a system of interlocking directors."

#### House Report Indicates Intention of Congress.

Turning now to the statute, it appears that its wording is broad and that it is an Act of general application directed against the evil of concentrating control over large sums of money in the hands of a few persons. There is, however, no restriction in the language of the Act relative to the kind of bank included or the nature of the banking business done. The words "bank and banking association" are not technical, but are well understood and are to be construed according to their common and well-known meaning.

Speaking generally, a bank is an institution which is engaged in the business of dealing in money and credits. In *Oulton vs. Saving Institution* (17 Wall., 109), the Supreme Court said, at page 118 of the opinion:

"Banks in the commercial sense are of three kinds, to wit: 1, of deposit; 2, of discount; 3, of circulation. . . . Modern bankers frequently exercise any two or even all three of these functions, but it is still true that an institution prohibited from exercising any more than one of these functions is a bank in the strict commercial sense."

See also *Bank for Savings vs. The Collector* (3 Wall., 495); *Auten vs. United States National Bank* (174 U. S. 125).

#### Investment of Own Capital Not Function of Bank.

In *Selden vs. Equitable Trust Co.* (94 U. S. 419), it appeared that the plaintiff corporation was engaged solely in investing its own capital in real estate mortgages which it sold with its guaranty. The court held that this course of dealing did not constitute the company a bank.



I come then to test the powers of a joint stock land bank against the authorities above referred to. They are corporations organized and operating under the Federal Farm Loan Act (Act of July 17 1916, Ch. 245, 39 Stat. 360, as amended) "for carrying on the business of lending on farm mortgage security and issuing farm loan bonds."

They have two functions. Firstly, they are authorized, subject to certain restrictions, which are less onerous than in the case of Federal land bank, to loan money (which in the first instance is private capital derived from the sale of the bank's shares) on first mortgages on farm land.

Such mortgages may be deposited with a "registrar" as a revolving or floating security for farm loan bonds which may be issued subject to the approval of the Federal Farm Loan Board. With the proceeds of the sale of the bonds further loans are made on mortgages, which mortgages in their turn become the security for an additional issue of bonds.

This process may be repeated so long as bonds are not outstanding in excess of 15 times the capital and surplus of the bank.

Secondly, they are authorized to receive deposits of public money and to act as financial agents of the United States, but are prohibited from investing Government funds in mortgage loans or farm loan bonds (Sec. 6).

According to the better view it would seem that they are also authorized to accept deposits payable upon demand from their own stockholders (Sec. 14). They are forbidden to transact any banking or other business not expressly authorized by the statute. (Sec. 16).

The first power referred to is so similar to the course of dealing considered in *Selden vs. Equitable Trust Co.*, supra, that in my opinion it would not constitute a joint stock land bank, a bank within the meaning of Section 8 of the Clayton Act.

#### *Status as Bank Fixed by Use of Federal Funds.*

The authority to receive Government deposits and to act as the financial agent of the Government, however, empowers a joint stock land bank to exercise a limited control over the use of Government funds on deposit. The exercise of this power might, for example, involve the buying of authorized securities with these funds on deposit, and banks possessing such powers would seem to fall within the intended meaning of the Clayton Act.

Reference is also made to the potential financial power vested in joint stock land banks in the case of funds deposited by stockholders. The receiving of deposits, moreover, is one of the three banking functions specified in *Oulton vs. Savings Institution*, supra, and the other cases cited, and I am of opinion that this power, whether exercised or not, constitutes a joint stock land bank, a bank within the section of the Clayton Act in question.

In *State ex rel. Compton vs. Buder* (308 Mo. 253), it was held that joint stock land banks, although not taxable under a certain statute of the State of Missouri, were "banks or institutions doing a banking business in a limited way, it is true, but nevertheless banks within approved definitions."

In *Smith vs. Kansas City Title Co.* (255 U. S. 10), the Supreme Court of the United States held that the establishment of Federal land banks and joint stock land banks was an exercise of the constitutional power of Congress. While this case did not assume to determine whether these institutions were technically banks or not, the reasoning of the court may be said to incline toward the view that they were technically banks.

#### *Application of Restriction to Federal Land Banks.*

One other fact inclines me to the opinion expressed above. Section 4 of the Federal Farm Loan Act, as amended March 4 1923 (Ch. 252, Sec. 304, 42 Stat. 1476), to the provisions of which joint stock land banks are subject so far as the same may be applicable, provides in part:

"No district director of a Federal land bank shall, during his continuance in office, act as an officer, director or employee of any other institution, association or partnership engaged in banking or in the business of making or selling land mortgage loans."

The word "district" was inserted in the above passage by the amendment referred to. Prior to March 4 1923, therefore, directors of joint stock land banks were subject to this provision of law, but since they have no district directors it no longer applies to them.

The inference to be drawn is that when Section 4 was amended so as not to include directors of joint stock land banks, it was not the intention of Congress that all restrictions as to association with other banks should be removed, but that the less stringent provisions of Section 8 of the Clayton law should attach as to them.

Respectfully,  
JNO. G. SARGENT, Attorney-General.

The Honorable the Secretary of the Treasury.

### **Federal Land Bank of Omaha Calls Bonds.**

Special advices from Omaha April 21 to the New York "Times" state:

The Omaha Federal Land Bank is calling \$11,000,000 worth of 4½% land bonds May 1 and nearly \$2,000,000 in interest checks will be mailed on the same date. The bank has at present outstanding bonds totaling \$136,557,000. The bonds which have been called for May 1 will be refunded. They are 30-year bonds, with a 10-year call.

### **Expected Changes in Personnel of Federal Farm Loan Board.—Eugene Meyer Jr. Reported as Likely to Head Board.—Treasury Considering Plans For Expansion of Lending Facilities.**

While there have been reports of a proposed general reorganization of the Federal Farm Loan Board, nothing like a reorganization is contemplated by President Coolidge it was declared at the White House on April 19, so the "Journal of Commerce" says through its Washington correspondent. It was admitted, however, according to this account, that some of the present members are going off the board. Continuing the account says:

The resignation of Elmer S. Landes was announced some time ago, but as yet no formal statement has been made with respect to Commissioners Robert A. Cooper and Edward E. Jones, whose resignations are said now to be in the possession of the President. The remaining members are Commissioners Albert C. Williams, John H. Guill and Lewis J. Pettijohn.

While the statement is made that no general reorganization is contemplated the retirement of one-half of the members and their replacement by others is interpreted otherwise in some circles here. There is a suggestion current in Washington that a high position on the board is to be given Eugene Meyer, managing director of the War Finance Corporation, while one of the other vacancies will go to Floyd R. Harrison, one of the directors of this corporation. Secretary Mellon is chairman of the War Finance Corporation and chairman ex-officio of the Federal Farm Loan Board.

#### *Banks' Work Commended.*

It was stated that the President will have to look about for someone to be appointed as the successor to each of the retiring members. He wants to make that Board function as actively and as energetically as possible, especially in relation to the Intermediate Credit Banks. It is pointed out that the Land Banks and the Intermediate Credit Banks are comparatively new institutions, yet they have done a very remarkable piece of work, according to the President's view. He believes that they have met with general approbation and it is his desire to strengthen them in every possible way and to see that they provide all the service they can. It was explained that one of the difficulties is the financing of agricultural land and of crops and co-operative associations. Mr. Coolidge wants that work as effective as possible.

While it is said that Mr. Coolidge does not consider himself familiar with all details, the thought is expressed that other methods, additional to the effective methods already in operation, might be provided for increasing the facilities and services, especially to the Intermediate Banks.

Commissioner Cooper for a long time has been at loggerheads with the Treasury Department over the policies to be formulated and pursued by the Farm Loan Board. Because of this friction he was superseded as the active head of the board by Commissioner Williams. The latter is looked upon as an Administration man and in full sympathy with the Treasury Department moves. It has been rumored here that Mr. Cooper has been slated for an executive position with the Farm Loan Bank of Columbia, S. C., although that institution now has a full complement of officers. South Carolina is his native State.

#### *Committee Failed to Act.*

The House Committee on Banking and Currency for many weeks gave earnest consideration to the suggestions of the Treasury Department for bringing the Board and its activities more directly under the jurisdiction of the department. It failed to act on the suggestions, which were contained in the McLean-McFadden bill, and the indications were that these suggestions were not acceptable to the majority of the committee members.

The McLean-McFadden bill would permit the Secretary of the Treasury to prescribe a uniform system of accounting for all the banks of the system, including both the Federal Land and the Joint Stock Land banks; to direct the examination of banks and farm loan associations and require statements of condition under oath; to appoint and fix the salaries of examiners of the banks and associations, and to prescribe regulations for the determination of net earnings available for the payment of dividends.

In Washington advices to the "Journal of Commerce" on April 21 Secretary Mellon was said to have intimated that no attempt to dictate the policy of the Federal Farm Loan Board will be made by the Treasury Department. From these advices it is also learned:

While it is his [the secretary's] desire that the banks of the entire farm loan system be strengthened and at the same time made to afford more practical aid to farmers, other than suggesting the general idea that the system should function with the greatest efficiency possible, Secretary Mellon said that the problem of working out methods and policy would be handled by the Farm Loan Board itself.

The problems of the entire farm loan system are to be studied to see what can be done without further authority from Congress, Secretary Mellon stated, and, therefore, methods and policy will have to be worked out. Secretary Mellon and Undersecretary Mills have from time to time discussed the situation with members of the Farm Loan Board, but nothing concrete is now being considered, the Secretary said. No program will be undertaken of course, which is not in conformity with approved banking practices, he stated.

#### *Credit Expansion Sought.*

The question of increasing the lending facilities of the Intermediate Credit and Federal Land Banks, and making the credit facilities more flexible, will be subjected to careful study, as there is at present only a comparatively small amount of loans outstanding compared with the total capital available under the law. Farm credit is capable of expansion under the present law, Secretary Mellon declared, and the capital of the banks can be greatly increased to meet all legitimate demands.

Secretary Mellon disagrees with the opinion of some ex-members of the board that the intermediate credit banks have loaned out as much as they can. He believes that other sound ventures can be made in more liberal and effective ways.

#### *Would Strengthen Banks.*

No reports have reached Secretary Mellon of the impending liquidation of any of the Joint Stock Land banks, he said today. On the other hand, he believes that the expansion policy of the Farm Loan Board will take in all banks of the Farm Loan system, and that the procedure will be to strengthen rather than liquidate the Joint Stock Land banks.

The Treasury Department is desirous of seeing further development of the Intermediate Credit Banks, a branch of the Farm Loan system, which, it believes, is far from being fully developed. It is pointed out that the Intermediate Credit Banks have used only \$61,000,000 out of a possible \$600,000,000 of credit, and Secretary Mellon believes that there is a great opportunity to broaden the effectiveness of this branch of the system and make it more useful to agriculture.

### **New Farm Relief Legislation Proposed—President Coolidge Report as Opposed to McNary-Haugen Bill Compromise.**

That the advocates in Congress of Farm Relief Measures are seeking to map out legislation for presentation at the December session is indicated in newspaper accounts during the past week which report Senators McNary and Fess as at work on their legislation proposals. While it has been said that the new McNary Measure will represent a compromise of the McNary-Haugen bill which met the President's veto, the statement is made that the administration will decline any compromise on farm relief which would make it appear to favor some of the objectionable features of the McNary-Haugen bill. The "Wall Street Journal" of April 19, authority for this statement, its further comments being as follows:

President Coolidge is as strongly against that measure as when he vetoed it near the close of the last session of Congress.

Recent conferences between the President and Senator McNary of Oregon, and presence of farm organization officials in Washington have



led to reports that the Administration will have to propose a new farm relief scheme when Congress meets next December and that this scheme may take over some of the points in the McNary-Haugen measure.

There appears to be this much to the reports, which have been widely circulated:

The Administration favors legislation which will encourage farm cooperatives, something which the McNary-Haugen bill pretended to do but did not do.

The Administration believes that strong cooperatives with adequate sources of credit opened to them would be highly beneficial to farm marketing, and in the reorganization of the Federal Farm Loan Board it is taking a step in that direction, without waiting for Congress to pass new laws.

#### *Farm Relief Lobbyists Guessed Wrong*

For several years farm organizations and politicians have been fighting for the McNary-Haugen bill. All during that time there have been in existence other plans of farm relief, which the McNary-Haugenites refused to accept. They wanted the credit for having farm relief enacted. Until the last session of Congress, they could not get sufficient votes to pass their plan. When it finally did pass, they believed that pressure from agricultural sections might force President Coolidge to approve, or, if he vetoed it, he would be writing his own doom politically.

President Coolidge did veto the McNary-Haugen bill. It did him no appreciable political injury among the farmers except in a few sections. This injury was more than compensated for by the added prestige it gave him in other sections.

The reaction has not been at all what the McNary-Haugenites expected. They are smart enough to recognize that they are beaten and that their plan of price fixing at the expense of the Treasury cannot be enacted into law. In this position there is nothing left for them but to compromise with the Administration and they apparently are laying the ground to this end. President Coolidge holds the whip hand.

#### *President Firm Against Price Fixing.*

The President will reject any intricate plan of price fixing of farm products. He believes that would injure the whole country economically and would do the farmer more harm than good. He does not believe that the farmer wants his prices fixed.

The President does not favor a plan which would call for a large amount of money to be appropriated from the Treasury, and he is not enthusiastic for the setting up of new federal agencies, which would be outside the immediate control of the executive arm of the government.

The cooperative movement the President regards as the most important agricultural development of recent years. With properly controlled production, according to the advice of the Department of Agriculture, with warehouse and storage facilities ample and with an adequate farm credit structure, the President believes that much can be done to take care of the troublesome problem of farm surplus. The government will not take control of efforts in this direction, but it is ready to supplement and help. Little if any new legislation is needed to bring about these reforms.

The attitude of Mr. Coolidge on farm relief is not new. It is the one he has held from the beginning. The change in the situation is that the proponents of radical farm relief, who used to flout the Administration ideas, now show signs of giving them the most earnest attention.

#### **Armour Grain Company Denied Trading Privileges By Chicago Board of Trade.**

Directors of the Chicago Board of Trade by unanimous vote on April 12 denied all trading privileges to the Armour Grain Company which for forty years has been one of the leading firms transacting business on the exchange. The decision became effective at the close of business Saturday, April 16. This action by the Board of Trade was based on a preliminary report by the special committee of the exchange, headed by L. F. Gates, former president, which for several weeks has been hearing witnesses in connection with the recent finding of the arbiter in the Armour-Rosenbaum controversy, growing out of the formation of the defunct Grain Marketing Company. It was recommended by the committee that all trading privileges be denied pending trial of charges against individuals at which time the responsible officers of the Armour Grain Company would be placed on trial before the directors for alleged violation of exchange rules. The investigating committee's report to the Board of Directors, dated April 12, follows:

"While your special investigating committee has by no means completed its work, it has been in almost daily session since its appointment March 8, and has taken testimony from more than thirty witnesses. Your committee submits its preliminary report to enable you to take some early action.

"The testimony clearly shows wrongful acts for which we deem the Armour Grain Company responsible, since these acts were those of persons then in the employ or under the continuing influence of the Armour Grain Company. Several persons engaged in these wrongful acts are not members of the Board of Trade nor subject to its discipline. These acts were such as to constitute major offences, being acts of dishonesty.

"As, under Board of Trade rules, corporation may not become members but may enjoy certain privileges thru the Board of Trade memberships of certain executive officers, the provision is wisely made that such executive officers become responsible to the Board of Trade for acts of the corporation whether or not such individuals are personally guilty of wrong-doing.

"Pending the outcome of trial of officers of the Armour Grain Company, who are to be held accountable under the rules, this committee recommends to your Board that all privileges which the Armour Grain Company now enjoys under the rules, be withdrawn. Our reason for this is: That the conduct of the Armour Grain Company has had wide publicity and has tended manifestly to impair the dignity and good name of the Association and the continuance of privileges to the Armour Grain Company tends further to impair such good name.

"Your attorney, Mr. Morris Townley, advises us that this power is unquestionably in your hands under the provision of rules 231, 316 and 354.

"We wish to state that this preliminary report is without prejudice to individual members of the Board of Trade against whom charges may later be filed by our investigating committee, as the rules provide."

The report said that those committee members present and concurring were James A. Patten, James Norris, Lowell Hoit, Frank G. Coe and Chairman Gates. Joseph P. Griffin was absent, and Charles Sullivan wished to be recorded in opposition to the committee's preliminary report. A statement in behalf of the Board on April 12 says:

For a long time the activities of the Armour Grain Company have been under investigation. Following the collapse of the Grain Marketing Company, a private deal in which the Armour Company and the Rosenbaum Grain Corporation were the chief interests, an arbiter was agreed upon for the settlement of a private money dispute between Armour and Rosenbaum, in which the Armour people were charged with having misrepresented certain grades of grain. An award in favor of the Rosenbaum interests was granted. Immediately upon publication of the arbiter's findings, which followed an investigation of nearly a year, the exchange appointed the special committee to review and confirm the arbiter's report, with a view to bringing action in event evidence was found that the exchange rules had been violated. The Board of Trade was in no way a party to the formation of the Grain Marketing Company, its interest being to determine whether the Armour Grain Company, as charged, adopted practices contrary to the conditions under which membership in the exchange is permitted.

Mr. Gates advised President John A. Bunnell that the work of the committee which has heard more than thirty witnesses in the investigation will continue until all phases of the case have been fully developed. Gray Silver, former Washington representative of the American Farm Bureau Federation, was one of the leaders in the formation of the Grain Marketing Company, which has proposed selling stock to farmers, but which collapsed before any substantial amount of stock had been disposed of.

President Bunnell of the Chicago Board of Trade said on April 12 that the action of the directors spoke for itself. He added:

"For seventy-five years the Chicago Board of Trade has maintained a continuous market for the producer's grain. It has had but two objects in view. One was to provide a market place for buyers and sellers, and the other to enforce rigorous trade rules. We have not been remiss in our duty. In every instance where proof of unfair practices was discovered steps have been taken to correct the abuses. We cannot bring action against a member on gossip or hearsay. Consequently in the present instance it has been necessary to hear independent evidence as well as review the evidence obtained in the arbiter's inquiry, and the delay incident to this very large task has resulted in a great deal of unfair criticism and general misunderstanding as to the attitude of the exchange. Today's action speaks for itself."

It was pointed out that the steps just taken were based on the evidence brought out in a private dispute, and that the question of public warehouses was in no way involved.

Secretary Jardine of the U. S. Department of Agriculture on March 30 characterized as untrue published reports from Washington declaring he had accused the Board of Trade of refusing the government access to records in the Armour grain case. President John A. Bunnell of the Board of Trade had wired the Secretary calling attention to misleading statements published reflecting upon the exchange. Secretary Jardine in reply pledged continued co-operation. "Replying to your wire of March twenty-ninth," said the Secretary's message, "it seems incredible that any one in this department should report that the Chicago Board of Trade refused the government access to records involving the Armour Grain company." The Secretary's message continued:

"My request for information from your weighing department was solely in connection with studies pertaining to the handling of grain in the public elevators. It seems evident that the press has placed a wrong interpretation on this incident which had no connection whatever with the Armour cases. Please be assured of my continued co-operation and support in an effort to improve conditions for the public welfare and that like support will be extended to the special committee of the Illinois Legislature with which you are also co-operating."

It was stated in Associated Press dispatches from Chicago, April 14, that the Armour Grain Company is in process of liquidation. It was also stated in these accounts:

This was formally announced last night by Philip D. Armour and Lester Armour, nephews of J. Ogden Armour, in a statement that explained that the concern had been liquidating both its property and its grain since July, 1925.

Progress, however, had been hampered, it was stated, by the fact that Armour Company also had been engaged in liquidating the Grain Marketing Company, the defunct co-operative merger of Armour and other grain concerns. The statement revealed that in July, 1925, the two Armours "voluntarily guaranteed the entire outstanding amount of acceptances of the Grain Marketing Company" and that these had been "fully paid off without loss to any one concerned."

"About the same time," the statement continued, "we, in connection with other stockholders of the Armour Grain Company, definitely decided that as soon as possible the Armour Grain Company would liquidate and all stockholders would cease to have any interest in any grain business."

The Armour Grain Company was suspended, effective Saturday, by directors of the Board of Trade, after they had heard a preliminary report from a special committee which declared testimony "clearly showed wrongful acts," by persons not members of the board.

The Board is continuing its inquiry into the operations of the Armour concern. Two months will be required, it was indicated, to hear testimony upon which any action looking to the suspension of individual members of the Armour Company from the Board of Trade might be taken.

A State investigation, started some time ago, will be continued tomorrow. A move by a Federal agency also has been made in submission of suggestions concerning grain trading.

The suggestions were sent to John Bunnell, president of the board, by L. A. Fitz, supervisor for the grain futures administration of the Department of Agriculture. A copy of the communication also went to Benjamin F. Goldstein, attorney for the Illinois legislative committee which is conducting an investigation of grain trading practices.

"There has been manifest more or less lack of confidence on the part of grain men, millers, bankers and speculators," said the Fitz letter, "in the



character and quality of grain represented by and delivered by Chicago public warehouse receipts."

This is due, Mr. Fitz wrote, "to a large number of factors," among which were enumerated: an "obsolete warehouse law," lack of proper supervision of the quality and condition of grain in public store, deterioration during storage, mixing in public elevators upon "loading out," owner being placed at an unfair advantage when his grain is posted, "undue advantage" held by elevator operators who are also competitors in the cash and futures markets, and "combination or dual purpose elevators—that is, private and public under the same roof."

#### Legislation to Extend Federal Reserve System to Banks in Porto Rico and Hawaii Proposed by Representative McFadden.

A statement in which he indicated that he expected to take the initiative in introducing legislation at the next session of Congress looking to the extension of the Federal Reserve System to banks in Porto Rico and Hawaii was issued on March 31 by Representative McFadden, Chairman of the House Committee on Banking and Currency. Mr. McFadden, who is also a member of the Committee on Territories, will sail from San Francisco on June 9 for Honolulu with a view to determining whether conditions warrant the extension of the System there. His statement follows:

"I have just returned from a trip during which I looked into the conditions in Porto Rico and in the Virgin Islands. In Porto Rico I examined into the operations of the Federal land bank system. While I was there bankers and leading members of the Porto Rico Chamber of Commerce talked with me regarding the subject of extension of the Federal Reserve system to Porto Rico. The Chamber of Commerce later adopted a resolution asking that the operations of the Federal Reserve system be extended to include that insular possession of the United States, and it asked me to take such legislative steps as may be necessary to assure such an extension to Porto Rico of our system, now so successfully in operation in continental United States.

"I shall sail from San Francisco for Honolulu, June 9, next, to look into the situation there. I shall examine into the matter of the extension of the operations of the Federal reserve system to Hawaii. I have made no plans for going on to the Philippine Islands and do not contemplate a visit there or consideration of the question of extending the operations of the system to the Philippines.

"I believe my observations in Porto Rico and in Hawaii will be sufficiently convincing of the necessity of having the Federal Reserve system in both of them as a modern American banking system for Americans in American-owned islands which transact substantial commerce with the mainland of our country. I expect legislation to be formulated at the coming session of Congress to bring that about.

"I expect to take the initiative in introducing legislation for that purpose and I do not anticipate any opposition, either from the Federal Reserve Board or from Congress. My judgment is now that Porto Rico is owned by the United States, acquired under the Treaty with Spain, and is a part and parcel of this country, with a commerce back and forth to the extent of \$200,000,000 annually, banking facilities on the island could be aided by having the facilities of the Federal Reserve system available. Such an extension would tend to improve conditions in Porto Rico and would give further demonstration to the people of that island that they are part of the United States and entitled to the privileges and rights of other American citizens.

"I found that \$12,000,000 has been loaned to the farmers and cooperative associations in Porto Rico. I consider land values as stable there as in the States on the mainland of this country.

"My observance of the operations in Porto Rico indicate to me that payments on the island are met as promptly, if not more so, than in many of the States of the United States. A direct result of the extension of these loans is manifest in the increased production of the farms there, resulting in better living conditions in the rural sections of the island.

"Through the operations of the Federal Farm Land System, the production of coffee in Porto Rico has been increased 20%. The further extension of these operations will, in my opinion, mean the doubling of the output of coffee from that island within the next three years. The Porto Rico problems are largely economic. There is no way in which the United States can better assist these economic conditions than to see that the rural and domestic financing is made possible.

"I expect to take up these matters actively at the next session of Congress if legislation is necessary, and legislation doubtless is necessary for that purpose. I hope that matters can be handled, in affecting these results, in an intelligent and expeditious manner in order to bring about what is needed on these insular possessions for our American peoples.

"I investigated banking conditions on the Virgin Islands. There are approximately 1,400,000 people in Porto Rico; in the Virgin Islands there are approximately 30,000. The entire banking of the Virgin Islands is now conducted by Danish institutions owned by four of the largest financial institutions in Copenhagen. They are being operated under the direction of two managers of the Copenhagen institutions. This conditions prevails under the terms of our treaty with Denmark purchasing the Virgin Islands. Under that treaty these Danish banks were protected in their rights to authorize the circulation mediums in the islands until 1934, when the grant expires. The circulating medium has no value outside of the islands. It is a form of script.

"Now that the Virgin Islands are part of the United States, the banking laws of the United States should be extended so that the American citizens on the Virgin Islands can have the United States money in circulation and their banking business conducted by Americans and by American institutions. The Virgin Islands will cost the United States from \$300,000 to \$500,000 annually to maintain under present conditions, and more than that if we should move the naval base from there. We have a splendid form of government there under the able management of Governor Evans. Agriculturally, the islands cannot be extended much beyond the present scope. But Americans must remember that it is American territory and that the Virgin Islands are capable of being made one of the finest of American resorts."

#### Southern Pacific Wage Increase.

The following San Francisco advices are from the "Wall Street Journal" of April 19:

The arbitration board considering demands of 9,954 clerks, baggage handlers and station employes of Southern Pacific Co. on its Pacific system,

between Portland, Oregon, and El Paso, Texas, has awarded increases ranging from two to seven cents an hour and aggregating \$1,500,000. Board was composed of J. H. Sylvester, President of the Brotherhood of Railway Clerks, W. B. Kirkland, Assistant Superintendent of the Southern Pacific at El Paso, and J. O. Davis, Berkeley, Calif., neutral.

#### Indiana Coal Miners Accept New Wage Contract.

Associated Press dispatches from Terre-Haute, Ind., April 20, stated:

The Wage Scale Committee of District No. 11, United Mine Workers, and operators of Indiana strip coal mines in conference here for the past week, to-night agreed upon terms for a new contract.

The new contract is believed to contain the same wage scale as in the Jacksonville agreement, which expired last March 31, causing a general shut-down in the central competitive field when negotiations for a new general agreement failed.

The new contract, which is for a period of two years, becomes effective immediately. Strip operators claim 20% of the State's coal production.

#### Reply of Governor Smith of New York to Charles C. Marshall on Question of Allegiance to Church and Country—Recognizes no Power in Church to Interfere with Constitution of U. S. and Believes in Absolute Separation of Church and State.

Called upon by Charles C. Marshall, in "An Open Letter" in the April issue of "The Atlantic Monthly" to define his position in the case of possible conflict of Church and State, Governor Alfred E. Smith of New York declares he recognizes "no power in the institution of my Church to interfere with the operation of the Constitution of the United States or the enforcement of the law of the land." The Governor further declares his belief "in the absolute separation of Church and State and in the strict enforcement of the provisions of the Constitution that Congress shall make no law respecting an establishment of religion or prohibiting the free exercise thereof." Mr. Marshall in asking the Governor to state his position based his request on the ground that the Governor's candidacy for the Presidential nomination seemed to call for a declaration on the question at this time. Governor Smith in his answer to Mr. Marshall says:

Taking your letter as a whole and reducing it to commonplace English, you imply that there is conflict between religious loyalty to the Catholic faith and patriotic loyalty to the United States. Everything that has actually happened to me during my long public career leads me to know that no such thing as that is true.

I have taken an oath of office in this State nineteen times. Each time I swore to defend and maintain the Constitution of the United States. All of this represents a period of public service in elective office almost continuous since 1903. I have never known any conflict between my official duties and my religious belief. No such conflict could exist.

In concluding his letter the Governor says:

I believe in the common brotherhood of man under the common fatherhood of God.

In this spirit I join with fellow Americans of all creeds in a fervent prayer that never again in this land will any public servant be challenged because of the faith in which he has tried to walk humbly with his God.

Governor Smith's reply prepared for publication in the May issue of "The Atlantic Monthly," was intended to have been released for publication on April 25, but because of the publication of an inaccurate version in two newspapers, the release date was set ahead one week. According to the New York "Times" of April 17, the change was announced in the following statement authorized by the Governor, and in his absence, made public through his advisers in this city:

My attention has been called to the fact that two papers, in some way wholly unknown to me or to "The Atlantic Monthly," have this morning printed an inaccurate version of my reply to the letter of Charles C. Marshall which had appeared in the April number of "The Atlantic Monthly."

My reply was intended for publication on Monday, April 25. "The Atlantic Monthly" has very generously consented to give out the correct version of my letter to the newspapers on Monday morning, April 18.

Those papers will, accordingly, carry the first authorized publication of my letter.

The Governor's reply, which is copyrighted by "The Atlantic Monthly," will be presented in the May number of that monthly with the following comment by its Editor:

This is a historic incident, historic for the country and for the Church. Now, for the first time in the republic's history, under a Constitution which forever forbids religious tests as qualifications for office, a candidate for the Presidency has been subjected to public questioning as to how he can give undivided allegiance to his country when his Church restricts the freedom of his choice, and the candidate has answered—answered not deviously and with indirection, but straightforwardly, bravely, with the clear ring of candor.

It is an issue of infinite possibilities. Is the principle of religious tolerance, universal and complete, which every schoolboy has repeated for one hundred and fifty years, mere platitudinous vamping? Can men worshipping God in their differing ways believe without reservation of conscience in a common political ideal? Is the United States of America based on a delusion? Can the vast experiment of the republic, Protestant and Catholic, church and unchurched, succeed?

And this is the converse of the question: Will the churches suffer their members to be really free? "Thou shalt have none other gods but Me," thundered the Jewish Jehovah from Sinai, and ever since the gods of the churches have demanded that their control be not abridged nor diminished. But, as the creeds clash about us, we remember that not in political pro-



grams only may religion have its place separate and apart from politics, from public discussion, and from the laws of society. Quite elsewhere is it written, "Render therefore unto Caesar the things that are Caesar's, and unto God the things that are God's."

The discussion has served its purpose. Not in this campaign will whispering and innuendoes, shufflings and hunchings, usurp the place of reason and of argument. The thoughts arising almost unbidden in the minds of the least bigoted of us when we watch a Roman Catholic aspire to the Presidency of the United States have become matters of high, serious and eloquent debate.

While Governor Smith has indicated that he sought the counsel of Father Francis P. Duffy on the theological questions raised by Mr. Marshall, Father Duffy has taken occasion to state that the reply itself was written by the Governor. As to this, we reprint from the New York "Times" of April 19 the following:

Full authorship of the letter to Charles C. Marshall was attributed yesterday to Governor Smith by those consulted by him in its preparation, including Father Francis P. Duffy, named by the Governor as the priest from whom he obtained the information necessary to reply to the points of theology and Church law raised by Mr. Marshall.

"Of course Governor Smith wrote the letter himself," Father Duffy said. "The challenge came to the Governor at a very busy time. He was engaged in picking out the wheat from the tares in the harvest the Legislature presented to him. He selected a few of his friends to prepare the material for the writing of his letter. All men in public life adopt this course."

"No person engaged in the preparation of material felt that he was writing the Governor's letter. We were all college graduates, but no one of us felt that any of us or all of us together could write a letter which would have the sincerity and directness of a letter by Al Smith."

"My contribution was simply references and theological argument, which have been translated by the Governor into a direct and popular rendering. If I had a fraction of his ability I would be at least a Cardinal."

It was learned that the Governor first received information concerning the Marshall letter from Franklin D. Roosevelt, the leader of the Smith forces at the last Democratic National Convention. This was about the middle of March. Mr. Roosevelt had received an advance proof sheet of the Marshall letter from Ellery Sedgwick, Editor of "The Atlantic Monthly."

In a letter accompanying the proof sheet Mr. Sedgwick suggested that Mr. Roosevelt or some other friend of the Governor might wish to reply to the letter. Mr. Sedgwick also hinted—it was said to have been hardly as strong as a suggestion—that "The Atlantic Monthly" would be pleased to publish a reply from Governor Smith.

Governor Smith's first reaction to the Marshall letter was said to have been a sense of shock and sorrow. After a careful reading of the letter a desire to reply to it came to him. Further reading convinced him that it was almost a public duty for him to reply, and he consulted several friends.

The advice from these friends was not at first unanimous, but later there was a general agreement that it might be well for the Governor to reply and, as a matter of courtesy, it was decided that his reply should go to "The Atlantic Monthly," with the stipulation that the entire letter should be released by the magazine for newspaper publication on a date to be selected by the magazine.

The first step in preparing the letter was a rough draft dictated by the Governor and a group of friends, and upon the Governor's suggestion Father Duffy was called in as an ecclesiastical adviser. With the material all at hand the same group of friends met with the Governor at Albany to prepare the final draft to be sent to the magazine.

Discussion of the exact phraseology to be used in the final draft by the members of the group is said to have proceeded for some time without very much progress. The assemblage finally broke up, leaving the Governor alone with one person when he completed the final draft.

#### The Governor's reply follows:

Charles C. Marshall, Esq.

Dear Sir:

In your open letter to me in the April "Atlantic Monthly" you "impute" to American Catholics views which, if held by them, would leave open to question the loyalty and devotion to this country and its Constitution of more than twenty million American Catholic citizens. I am grateful to you for defining this issue in the open and for your courteous expression of the satisfaction it will bring to my fellow citizens for me to give a "disclaimer of the convictions" thus imputed. Without mental reservation I can and do make that disclaimer. These convictions are held neither by me nor by any other American Catholic, as far as I know. Before answering the argument of your letter, however, I must dispose of one of its implications. You put your question to me in connection with my candidacy for the office of President of the United States. My attitude with respect to that candidacy was fully stated in my last inaugural address as Governor, when on Jan. 1 1927 I said:

"I have no idea what the future has in store for me. Every one else in the United States has some notion about it except myself. No man could stand before this intelligent gathering and say that he was not receptive to the greatest position the world has to give any one. But I can say this, that I will do nothing to achieve it except to give to the people of the State the kind and character of service that will make me deserve it."

I should be a poor American and a poor Catholic alike if I injected religious discussion into a political campaign. Therefore I would ask you to accept this answer from me not as a candidate for any public office but as an American citizen, honored with high elective office, meeting a challenge to his patriotism and his intellectual integrity. Moreover, I call your attention to the fact that I am only a layman. The "Atlantic Monthly" describes you as "an experienced attorney" who "has made himself an authority upon canon law." I am neither a lawyer nor a theologian. What knowledge of law I have was gained in the course of my long experience in the Legislature and as Chief Executive of New York State. I had no such opportunity to study theology.

My first thought was to answer you with just the faith that is in me. But I knew instinctively that your conclusions could be logically proved false. It seemed right, therefore, to take counsel with some one schooled in the Church law, from whom I learned whatever is hereafter set forth in definite answer to the theological questions you raise. I selected one whose patriotism neither you nor any other man will question. He wears upon his breast the Distinguished Service Cross of our country, its Distinguished Service Medal, the Ribbon of the Legion of Honor and the Croix de Guerre with Palm of the French Republic. He was the Catholic Chaplain of the almost wholly Catholic 165th Regiment in the World War—Father Francis P. Duffy, now in the military service of my own State.

#### No Conflict Between Loyalty to Catholic Faith and Country.

Taking your letter as a whole and reducing it to commonplace English, you imply that there is conflict between religious loyalty to the Catholic

faith and patriotic loyalty to the United States. Everything that has actually happened to me during my long career leads me to know that no such thing as that is true. I have taken an oath of office in this State nineteen times. Each time I swore to defend and maintain the Constitution of the United States. All of this represents a period of public service in elective office almost continuous since 1903. I have never known any conflict between my official duties and my religious belief. No such conflict could exist. Certainly the people of this State recognize no such conflict. They have testified to my devotion to public duty by electing me to the highest office within their gift four times. You yourself do me the honor, in addressing me, to refer to "your fidelity to the morality you have advocated in public and private life and to the religion you have revered; your great record of public trusts successfully and honestly discharged." During the years I have discharged these trusts I have been a communicant of the Roman Catholic Church. If there were conflict, I, of all men, could not have escaped it, because I have not been a silent man, but a battler for social and political reform. These battles would in their very nature disclose this conflict if there were any.

#### Regards Public Education as One of Foremost Functions of Government.

I regard public education as one of the foremost functions of government, and I have supported to the last degree the State Department of Education in every effort to promote our public school system. The largest single item of increased appropriations under my administration appears in the educational group for the support of common schools. Since 1919, when I first became Governor, this item has grown from \$9,000,000 to \$82,500,000. My aim—and I may say I have succeeded in achieving it—has been legislation for child welfare, the protection of working men, women and children, the modernization of the State's institutions for the care of helpless or unfortunate wards, the preservation of freedom of speech and opinion against the attack of war-time hysteria and the complete reorganization of the structure of the Government of the State.

I did not struggle for these things for any single element, but in the interest of all of the eleven million people who make up the State. In all of this work I had the support of churches of all denominations. I probably know as many ecclesiastics of my Church as any other layman. During my long and active public career I never received from any of them anything except co-operation and encouragement in the full and complete discharge of my duty to the State. Moreover, I am unable to understand how anything that I was taught to believe as a Catholic could possibly be in conflict with what is good citizenship.

#### Essence of Faith and Law of Land Built on Commandments of God.

The essence of my faith is built upon the Commandments of God. The law of the land is built upon the Commandments of God. There can be no conflict between them.

Instead of quarreling among ourselves over dogmatic principles it would be infinitely better if we joined together in inculcating obedience to these Commandments in the hearts and minds of the youth of the country as the surest and best road to happiness on this earth and to peace in the world to come. This is the common ideal of all religions. What we need is more religion for our young people, not less; and the way to get more religion is to stop the bickering among our sects, which can only have for its effect the creation of doubt in the minds of our youth as to whether or not it is necessary to pay attention to religion at all.

Then I know your imputations are false when I recall the long list of other public servants of my faith who have loyally served the State. You as a lawyer will probably agree that the office of Chief Justice of the United States is second not even to that of the President in its influence on the national development and policy. That court by its interpretation of the Federal Constitution is a check not only upon the President himself but upon Congress as well. During one-fourth of its history it has been presided over by two Catholics, Roger Brooke Taney and Edward Douglass White. No one has suggested that the official conduct of either of these men was affected by any unwarranted religious influence or that religion played with them any part other than it should play in the life of every God-fearing man.

And I know your imputations are false when I recall the tens of thousands of young Catholics who have risked and sacrificed their lives in defense of our country. These fundamentals of life could not be true unless your imputations were false.

But, wishing to meet you on your own ground, I address myself to your definite questions, against which I have thus far made only general statements. I must first call attention to the fact that you often divorce sentences from their context in such a way as to give them something other than their real meaning. I will specify. You refer to the Apostolic letter of Pope Leo XIII as "declaring to the world that the orders of the Church of England were void, her priests not priests," and so forth. You say that this was the "strange fruit" of toleration of England to the Catholics.

#### Pope's Apostolic Letter.

You imply that the Pope gratuitously issued an affront to the Anglican Church. In fact, this Apostolic letter was an answer to a request made at the instance of priests of the Anglican Church for recognition by the Roman Catholic Church of the validity of their priestly orders. The request was based on the ground that they had been ordained in succession from the Roman Catholic priests who became the first priests of the Anglican Church. The Apostolic letter was a mere adverse answer to this request, ruling that Anglican priests were not Roman Catholic priests, and was in no sense that gratuitous insult which you suggest it to be. It was not directed against England or citizens of that Empire.

Again you quote from the Catholic Encyclopedia that my Church "regards dogmatic intolerance not alone as her incontestable right, but as her sacred duty." And you say that these words show that Catholics are taught to be politically, socially and intellectually intolerant of all other people. If you had read the whole of that article in the Catholic Encyclopedia you would know that the real meaning of these words is that for Catholics alone the Church recognizes no deviation from complete acceptance of its dogma. These words are used in a chapter dealing with that subject only. The very same article in another chapter dealing with toleration toward non-Catholics contains these words: "The intolerant man is avoided as much as possible by every high-minded person. . . . The man who is tolerant in every emergency is alone lovable." The phrase "dogmatic intolerance" does not mean that Catholics are to be dogmatically intolerant of other people, but merely that inside the Catholic Church they are to be intolerant of any variance from the dogma of the Church.

Similar criticism can be made of many of your quotations. But beyond this, by what right do you ask me to assume responsibility for every statement that may be made in any encyclical letter? As you will find in the Catholic Encyclopedia (Vol. V, p. 414), these encyclicals are not articles of our faith. The Syllabus of Pope Pius IX, which you quote on the possible conflict between Church and State, is declared by Cardinal Newman to have "no dogmatic force."

You seem to think that Catholics must be all alike in mind and in heart, as thought they had been poured into and taken out of the same mold. You



have no more right to ask me to defend as part of my faith every statement coming from a prelate than I should have to ask you to accept as an article of your religious faith every statement of an Episcopal Bishop, or of your political faith every statement of a President of the United States. So little are these matters of the essence of my faith that I, a devout Catholic since childhood, never heard of them until I read your letter. Nor can you quote from the canons of our faith a syllable that would make us less good citizens than non-Catholics. In fact and in truth, I have been taught the spirit of tolerance, and when you, Mr. Marshall, as a Protestant Episcopalian, join with me in saying the Lord's Prayer, we both say, not to "My Father," but to "Our Father."

But I go further to demonstrate that the true construction of your quotations by the leaders of Catholic thought is diametrically the opposite of what you suggest it to be.

Your first proposition is that Catholics believe that other religions should, in the United States, be tolerated only as a matter of favor and that there should be an established church. You may find some dream of an ideal of a Catholic State, having no relation whatever to actuality, somewhere described. But, voicing the best Catholic thought on this subject, Dr. John A. Ryan, Professor of Moral Theology at the Catholic University of America, writes in "The State and the Church" of the encyclical of Pope Leo XIII, quoted by you:

In practice, however, the foregoing propositions have full application only to the completely Catholic State. . . . The propositions of Pope Pius IX condemning the toleration of non-Catholic sects do not now, says Father Pohle, "apply even to Spain or the South American republics, to say nothing of countries possessing a greatly mixed population." He lays down the following general rule: "When several religions have firmly established themselves and taken root in the same territory, nothing else remains for the State than to exercise tolerance toward them all, or, as conditions exist to-day, to make complete religious liberty for individual and religious bodies of principle of government."

That is good Americanism and good Catholicism. And Father Pohle, one of the great writers of the Catholic Church, says further:

If religious freedom has been accepted and sworn to as a fundamental law in a constitution, the obligation to show this tolerance is binding in conscience.

The American prelates of our Church stoutly defend our constitutional declarations of equality of all religions before the law. Cardinal O'Connell has said: "Thus to every American citizen has come the blessed inheritance of civil, political and religious liberty safeguarded by the American Constitution . . . the right to worship God according to the dictates of his conscience."

Archbishop Ireland has said: "The Constitution of the United States reads: 'Congress shall make no laws respecting an establishment of religion, or prohibiting the free exercise thereof.'" It was a great leap forward on the part of the new nation toward personal liberty and the consecration of the rights of conscience.

Archbishop Dowling, referring to any conceivable union of Church and State, says: "So many conditions for its accomplishment are lacking in every Government of the world that the thesis may well be relegated to the limbo of defunct controversies."

I think you have taken your thesis from this limbo of defunct controversies.

Archbishop Ireland again said: "Religious freedom is the basic life of America, the cement running through all its walls and battlements, the safeguard of its peace and prosperity. Violate religious freedom against Catholics, our swords are at once unsheathed. Violate it in favor of Catholics, against non-Catholics, no less readily do they leap from the scabbard."

Cardinal Gibbons has said: "American Catholics rejoice in our separation of Church and State, and I can conceive of no combination of circumstances likely to arise which would make a union desirable to either Church or State. . . . For ourselves we thank God that we live in America, 'in this happy country of ours,' to quote Mr. Roosevelt, where 'religion and liberty are natural allies.'"

And referring particularly to your quotation from Pope Pius IX, Dr. Ryan in "The State and the Church" says: "Pope Pius IX did not intend to declare that separation is always inadvisable, for he had more than once expressed his satisfaction with the arrangement obtaining in the United States."

With these great Catholics I stand squarely in support of the provisions of the Constitution which guarantee religious freedom and equality.

#### Functions of Church and State.

I come now to the speculation with which theorists have played for generations as to the respective functions of Church and State. You claim that the Roman Catholic Church holds that, if conflict arises, the Church must prevail over the State. You write as though there were some Catholic authority or tribunal to decide with respect to such conflict. Of course there is no such thing. As Dr. Ryan writes:

The Catholic doctrine concedes, nay, maintains, that the State is co-ordinate with the Church and equally independent and supreme in its own distinct sphere.

What is the Protestant position? The Articles of Religion of your Protestant Episcopal Church (XXXVII) declare:

The power of the civil magistrate extendeth to all men, as well clergy as laity, in all things temporal; but hath no authority in things purely spiritual.

Your Church, just as mine, is voicing the injunction of our common Saviour to render unto Caesar the things that are Caesar's, and unto God the things that are God's.

What is this conflict about which you talk? It may exist in some lands which do not guarantee religious freedom. But in the wildest dreams of your imagination you cannot conjure up a possible conflict between religious principle and political duty in the United States, except on the unthinkable hypothesis that some law were to be passed which violated the common morality of all God-fearing men. And if you can conjure up such a conflict, how would a Protestant resolve it? Obviously by the dictates of his conscience. That is exactly what a Catholic would do. There is no ecclesiastical tribunal which would have the slightest claim upon the obedience of Catholic communicants in the resolution of such a conflict. As Cardinal Gibbons said of the supposition that "the Pope were to issue commands in purely civil matters":

He would be offending not only against civil society, but against God, and violating an authority as truly from God as his own. Any Catholic who clearly recognized this would not be bound to obey the Pope; or rather his conscience would bind him absolutely to disobey, because with Catholics conscience is the supreme law which under no circumstances can we ever lawfully disobey.

Archbishop Ireland said:

To priest, to Bishop, or to Pope (I am willing to consider the hypothesis) who should attempt to rule in matters civil and political, to influence the citizen beyond the range of their own orbit of jurisdiction that are the things of God, the answer is quickly made: "Back to your own sphere of rights, and duties, back to the things of God."

Bishop England, referring to our Constitution, said:

Let the Pope and the Cardinals and all the powers of the Catholic world united make the least encroachment on that Constitution—we will protect it with our lives. Summon a General Council—let that Council interfere in the mode of our electing but an assistant to a turnkey of a prison—we deny the right, we reject the usurpation.

Our Supreme Court has marked out the spheres of influence of Church and State in a case from which you quote copiously, *Watson vs. Jones*, 13 Wall, 729; but you refrain from quoting this statement:

The right to organize voluntarily religious associations, to assist in the expression and dissemination of any religious doctrine, and to create tribunals for the decision of controverted questions of faith within the association, and for the ecclesiastical government of all of the individual members, the congregation and officers within the general association, is unquestioned. . . . It is of the essence of these religious unions and of their right to establish tribunals for the decision of questions arising among themselves that those decisions could be binding in all cases of ecclesiastical cognizance, subject only to such appeal as the organism itself provides for.

That is the State's attitude toward the Church. Archbishop Ireland thus puts the Church's attitude toward the State:

To the Catholic obedience to law is a religious obligation, binding in God's name the conscience of the citizen. . . . Both Americanism and Catholicism bow to the sway of personal conscience.

Under our system of government the electorate entrusts to its officers of every faith the solemn duty of action according to the dictates of conscience. I may fairly refer once more to my own record to support these truths. No man, cleric or lay, has ever directly or indirectly attempted to exercise Church influence on my administration of any office I have ever held, nor asked me to show special favor to Catholics or exercise discrimination against non-Catholics.

#### Appointments of Gov. Smith Based on Merit Irrespective of Religious Belief.

It is a well-known fact that I have made all of my appointments to public office on the basis of merit and have never asked any man about his religious belief. In the first month of this year there gathered in the Capitol at Albany the first Governor's Cabinet that ever sat in this State. It was composed, under my appointment, of two Catholics, thirteen Protestants and one Jew. The man closest to me in the administration of the government of the State of New York is he who bears the title of Assistant to the Governor. He had been connected with the Governor's office for thirty years, in subordinate capacities, until I promoted him to the position which makes him the sharer with me of my every thought and hope and ambition in the administration of the State. He is a Protestant, a Republican and a thirty-second-degree Mason. In my public life I have exemplified that complete separation of Church and State which is the faith of American Catholics to-day.

#### Views on Education.

I next come to education. You admit that the Supreme Court guaranteed to Catholics the right to maintain their parochial schools; and you ask me whether they would have so ruled if it had been shown that children in parochial schools were taught that the State should show discrimination between religions, that Protestants should be recognized only as a matter of favor, that they should be intolerant to non-Catholics, and that the laws of the State could be flouted on the ground of the imaginary conflict. My summary answer is: I and all my children went to a parochial school. I never heard of any such stuff being taught or of anybody who claimed that it was. That any group of Catholics would teach it is unthinkable.

#### Annulment of Marriage by Rota.

You next challenge the action of the Rota in annulling the Marlborough marriage. You suggest that the Rota by annulling the marriage (where the civil courts recognized it, but granted only a divorce) is interfering with the civil jurisdiction. That might be so if anybody claimed that the decree of the Rota had any effect under the laws of America or any other nation of the world. But you must know that it has no such effect and that nobody claims it has. The decree merely defined the status of the parties as communicants of the Church. Your Church refuses to recognize the ecclesiastical validity of divorces granted by the civil tribunals. Your Church has its tribunals to administer its laws for the government of its members as communicants of your Church. But their decrees have no bearing upon the status of your members as citizens of the United States. There is no difference in that respect between your tribunals and the Rota.

#### Mexican Situation.

Finally you come to Mexico. By inference from the brief of a distinguished lawyer you intimate that it is the purpose of organized Catholics to seek intervention by the United States. Now, I never read Mr. Guthrie's brief. I do not have to read it to reply to you, because the pastoral letter of the Catholic Episcopate of the United States in unmistakable words disclaimed any such intention. I do not see how, with complete candor, you could write to me about Mexico without quoting the following from that pastoral letter:

What, therefore, we have written is no call on the faithful here or elsewhere to purely human action. It is no interposition of our influence either as Bishops or as citizens to reach those who possess political power anywhere on earth, and least of all in our own country, to the end that they should intervene with armed force in the internal affairs of Mexico for the protection of the Church. Our duty is done when, by telling the story, we sound a warning to Christian civilization that its foundations are again being attacked and undermined. For the rest, God will bring His will to pass in His own good time and in His own good way.

My personal attitude, wholly consistent with that of my Church, is that I believe in peace on earth, good-will to men, and that no country has a right to interfere in the internal affairs of any other country. I recognize the right of no church to ask armed intervention by this country in the affairs of another, merely for the defense of the rights of a church. But I do recognize the propriety of Church action to request the good offices of this country to help the oppressed of any land, as those good offices have been so often used for the protection of Protestant missionaries in the Orient and the persecuted Jews of Eastern Europe.

#### Creed as American Catholic Summarized.

I summarize my creed as an American Catholic.

I believe in the worship of God according to the faith and practice of the Roman Catholic Church.

I recognize no power in the institutions of my Church to interfere with the operations of the Constitution of the United States or the enforcement of the law of the land.

I believe in absolute freedom of conscience for all men and in equality of all churches, all sects, and all beliefs before the law as a matter of right and not as a matter of favor.

I believe in the absolute separation of Church and State and in the strict enforcement of the provisions of the Constitution that Congress shall make no law respecting an establishment of religion or prohibiting the free exercise thereof.

I believe that no tribunal of any church has any power to make any decree of any force in the law of the land, other than to establish the status of its communicants within its own church.

I believe in the support of the public school as one of the cornerstones of American liberty.

I believe in the right of every parent to choose whether his child shall be educated in the public school or in a religious school supported by those of his own faith.



I believe in the principle of non-interference by this country in the internal affairs of other nations, and that we should stand steadfastly against any such interference by whomsoever it may be urged.

And I believe in the common brotherhood of man under the common fatherhood of God.

In this spirit I join with fellow-Americans of all creeds in a fervent prayer that never again in this land will any public servant be challenged because of the faith in which he has tried to walk humbly with his God.

Very truly yours,

ALFRED E. SMITH.

### Charles C. Marshall Replies to Gov. Smith with a Second Letter

As we indicate in another article in this issue, Gov. Smith of New York has declared his stand on the question on allegiance to church and country, raised by Charles C. Marshall in "an open letter" in the April issue of "the Atlantic Monthly." In seeking an expression of view from Gov. Smith, Mr. Marshall said, "your candidacy for the Presidential nomination has stirred the enthusiasm of a great body of your fellow citizens." "Is not" he said, "the time ripe and the occasion opportune for a declaration, if it can be made, that shall clear away all doubt as to the reconcilability of her (the Catholic Church) status and her claims with American Constitutional principles?" Mr. Marshall's letter was released for publication by "the Atlantic Monthly" on March 25. Since the publication of Gov. Smith's reply Mr. Marshall has continued his interrogation of the Governor in a further letter under date of April 17 in which he contends that he based his inquiries "on the polity of the Roman Catholic Church, and you (the Governor) persist in discussing its faith and religion." On behalf of Gov. Smith, who is now at Absecon, N. J., it was indicated on April 17 by Dr. A. J. Leonard that the Governor did not intend to continue the controversy. Dr. Leonard's statement as given in the "Herald-Tribune," follows:

The Governor has read Mr. Marshall's second letter, but will make no reply. The Governor considers that he covered the subject thoroughly and clearly, that he answered every point raised by Mr. Marshall, and he will say nothing further.

From the New York "Times" we quote as follows Mr. Marshall's second letter:

New York, April 17 1927.

Honorable Alfred E. Smith.

Sir.—A copy of your answer to my open letter in "the Atlantic Monthly" for April was brought to me by members of the press to-day. A substantial copy of it had already appeared in a newspaper, as you know, and had been brought to my notice on Saturday. I beg to submit this reply.

With your customary directness you make a disclaimer for yourself of the convictions imputed by me to Roman Catholics in my open letter. Had you stopped with that disclaimer, this reply would be superfluous, but you say that these convictions are not held by any American Roman Catholic as far as you know. The convictions I imputed I supported by citations from the encyclical letters of Pope Leo XIII. You repudiate my citations as inexact and as detached from a necessary context. This is a matter of opinion and I cannot yield to your claim in the matter. The encyclical letters are accessible and if nothing else has been accomplished by our controversy than to secure their careful reading by the American public, it is enough.

I cannot allow to pass unnoticed your challenge of my proof and your statement that the convictions imputed are not held by American Roman Catholics as far as you know. As a Roman Catholic—nay, even as a public official—you must know the common teaching of your Church now being disseminated in high schools, academies and colleges throughout the land. That teaching, I submit, confirms the convictions I imputed touching the irreconcilability of the status and the claim (i. e., the polity) of the Roman Catholic Church with American constitutional principles.

#### Raises Question of Polity.

That is the subject of my inquiry; not, as you persist in declaring, faith, or religion, or dogma, but doctrine, teaching and polity. I have submitted a question of institutional principle and of public law, now present and exigent among us, and its discussion cannot and should not be screened or shunned by the cry of religious controversy.

I quote from the Manual of Christian Doctrine, published by John Joseph McVey (Philadelphia, 1926), under the imprimatur of Archbishop Dougherty, now Cardinal. The book is stated in its preface to be a manual of religious instruction not only in the novitiate and scholasticate of teaching congregations, but also in high schools, academies and colleges. It is now in the forty-eighth edition. I insert, for obvious reasons, the words parenthesized:

"In what order or respect is the State subordinate to the (Roman Catholic) Church?" Ans.—"In the spiritual order and in all things referring to that order."

"What right has the Pope in virtue of this supremacy?" Ans.—"The right to annul those laws or acts of Government that would injure the salvation of souls or attack the natural rights of citizens."

"What more should the State do than respect the rights and the liberty of the (Roman Catholic) Church?" Ans.—"The State should also aid, protect and defend the (Roman Catholic) Church."

"What, then, is the principal obligation of heads of States?" Ans.—"Their principal obligation is to practice the (Roman) Catholic religion themselves, and, as they are in power, to protect and defend it."

"Has the State the right and the duty to proscribe schism or heresy?" Ans.—"Yes, it has the right and the duty to do so both for the good of the nation and for that of the faithful themselves; for religious unity is the principal foundation of social unity." (McVey, p. 132.)

#### Sees Right to Object.

Now I am in Roman opinion a schismatic and a heretic. So are millions of my fellow-Americans. I object, and I think under American Constitutional principles that I have a right to object, to the children of twenty million of my fellow-citizens being taught that it is the right and duty of the American State to proscribe my religious belief. Is my objection substantial or is it merely legalistic? Am I, as you suggest, one of the theorists which have played for generations with the theory of Church and State? You say in your answer that in the wildest dream of my imagination

I cannot conjure up a possible conflict between religious principle and political duty in the United States, except on some unthinkable hypothesis, but I insist the conflict is here in the very teaching of this manual. You say in your answer that the true construction of my quotation from the Pope himself is diametrically the opposite of what I stated it to be, and yet here in this manual is the current instruction given to the children of twenty million citizens, and I submit that it entirely agrees with my construction of the quotations in question. You say you think that I have taken my thesis from the limbo of defunct controversy.

Is this defunct controversy? You ask me in your answer: "What is this conflict about which you talk?" My answer is that it is the very conflict between Church and State revealed in this manual of Christian doctrine. It is the conflict between those who claim to have the right to live in a State that has wholly denounced the right to proscribe heresy and schism, without having their rights menaced by the organized and systematic teaching that it is the right and duty of that State to proscribe heresy and schism.

#### Other Lessons in Manual.

I continue my quotations:

"When may the State tolerate dissenting worships?" Ans.—"When these worships have acquired a sort of legal existence consecrated by time and accorded by treaties or covenants."

"May the State separate itself from the (Roman Catholic) Church?" Ans.—"No, because it may not withdraw from the supreme law of Christ."

"What name is given to the doctrine that the State has neither the right nor the duty to be united to the (Roman Catholic) Church to protect it?"

Ans.—"This doctrine is called liberalism. It is founded principally on the fact that modern society rests on liberty of conscience and of worship, on liberty of speech and of the press."

"Why is liberalism to be condemned?" Ans.—"Because it denies all subordination of the State to the (Roman Catholic) Church; because it confounds liberty with right; because it despises the social dominion of Christ and rejects the benefits derived therefrom." (McVey, pp. 132-133.)

If you will insist that this teaching applies only to the ideal Roman Catholic State, may I ask why it is taught in this United States, which is not an ideal Roman Catholic State? If you say that it has only an ideal application I ask then why is the instruction given in practical schools? Is it not really instruction given in order to make the United States an ideal Roman Catholic State?

You will say that every church is trying to convert the American people to its tenets. That may be true, but I know of no other church that accompanies the attempt with the teaching that its head has the right to annul any of the laws or acts of Government, or that its religion, being the only true religion, possesses natural rights and therefore is entitled to legal rights which are in theory denied to every other religion as rights.

#### Claims of the Church.

I know of no other church that accompanies such teaching with the assertion that the religion of Christ is divinely and exclusively lodged in a political sovereignty extraterritorial and foreign to every State, and yet claiming jurisdiction over morals in all States. I know of no other church that accompanies its teaching with the claim that its head is the Vicar of Christ, and, to quote the words of Pope Leo XIII, "hold upon this earth the place of God Almighty."

The aggregate of this doctrine and teaching, spreading among the twenty millions of people and their children, segregated in the Roman Catholic Church, cannot help but engender those conceptions which in the opening paragraphs of my open letter I said your fellow citizens considered irreconcilable with our constitutional principles. I understand you to say that you disclaim them, and I accept your disclaimer, but I submit that you are wholly wrong in your statement that these convictions are not held by other American Catholics. I submit they are the universal, organized and constant teaching of the Roman Catholic Church.

You persist in assuming that I make an imputation of disloyalty to country. Summarizing my letter, you say: "Taking your letter as a whole and reducing it to commonplace English, you imply that there is a conflict between religious loyalty to the (Roman) Catholic faith and patriotic loyalty to the United States." I think there is a sad injustice in this to me and to the subject of our controversy. The difference in opinion as to national policy and even a difference as to constitutional question and constitutional jurisdiction is not disloyalty. The Supreme Court decides five to four on such questions, and I have never heard disloyalty imputed to the four. Constitutional interpretation, application and amendment go on continually.

#### No Suggestion of Disloyalty.

My question is as to the reconcilability of the status and claims of a church institution with American constitutional principles—and you say that I impute disloyalty. If you are right, the public in this country must refrain from discussing the polity of the Roman Catholic Church, for to discuss it is to impute disloyalty; and now disloyalty involves the intent to be disloyal. I have suggested no such thing. I do not charge that the teaching in the "Manual of Christian Doctrine" is disloyal in the sense in which you use that word, but I do say it is dangerous and pernicious, and one against which citizens other than Roman Catholics have a right to protest and to act.

No one is more willing than I to acknowledge the splendid record of Roman Catholic achievement in duty well performed in our civic and communal life, upon the field of battle and in every department of human service. In positions of the highest trust and confidence Roman Catholics have registered the same degree of achievement, self-sacrifice, heroism and fidelity that has been registered by the members of other religious societies and by men of no religious affiliations whatever. The Hebrew State, the sovereignty of England, the principedoms of Germany, and that sovereignty of Rome in which Latin Christianity has enshrined itself, have all sheltered religious developments of profound import and of the highest spiritual value.

I based my inquiries on the polity of the Roman Catholic Church and you persist in discussing its faith and religion. In my view the faith and the polity are two very different things, although there are Roman theologians who make them one.

All that I say is directed against the polity of that Church, and has no reference to its religion. The conviction of the Roman Catholic Church that the religion of Christ is wholly and exclusively committed to her, and that the political sovereignty of the Papacy was created by the direct act of God for the purpose of exclusively administering and dispensing that religion among men; that her apostolic head teaches with the voice of Christ Himself; that as rights cannot be based on error, other religious societies, being all in error, have in theory no legal right, have all resulted in a polity that is in conflict with the rights of all non-Roman Catholics.

#### Quotes Hillaire Belloc.

More than this, they develop in the human mind subjected to the teachings of that Church those conceptions that I referred to in the first paragraph of my open letter to you as irreconcilable with the principles of civil and religious liberty. Hillaire Belloc, one of your most distinguished laymen, declares:

The Roman Catholic Church is, in its root principle, at issue with the civic definitions of freedom and authority.



The conceptions to which I refer above necessarily form a conscience and mold a judgment that in the end will sway action against the contradictory views and interests of their fellow-men. Direct issues may be long in forming, but they are sure to come. The erroneous theory built upon is sure to eat its way out, and then the downfall. The Peformation came at the end of hundreds of years as the result of the working out of the erroneous theory of papal absolutism. The Civil War came after a half century of national existence as the result of an erroneous theory in regard to the rights of men.

You cannot have two perfect sovereignties in one territory without the conflict of jurisdiction always imminent. The Roman Catholic Church in the theory of the two powers has sought by every careful word to delimit the jurisdiction of each, and the defining has been a failure all along the course of history.

*Refers to Cardinal Gibbons.*

Cardinal Gibbons himself in his well-known article in the North American Review of March 1909, admits what I claim, that there is between the jurisdiction of the State and that claimed for the Roman Catholic Church a twilight zone of disputed jurisdiction. He concedes the place of danger, though he denies that danger is imminent. Human opinion will differ as to his conclusion in spite of his reassuring words, and his "twilight zone" will, in the opinion of many, be in the future what it has been in the past, the pregnant source of trouble to plague the nations of the world.

You speak of the freedom of conscience, and by your disclaimer you own its possession for yourself, but many have not your mental dexterity or your moral courage, and among the millions without those gifts, the plight of conscience is a serious problem when behind it is one who speaks, in their belief, with the voice of God, and before them is the terror of excommunication.

There can be no possible analogy between the human conscience molded in the school of the Manual of Christian Doctrine and the conscience molded in that school of liberalism which the manual describes as founded on liberty of conscience and of worship, on liberty of speech and of the press.

It was with tremendous, though, I fear, unsuspected, significance that the lamented Cardinal Mercier, in his last pastoral to the Belgian episcopate, apostrophized the Holy See—"the papacy"—"the accepted and cherished supremacy of one conscience over all other consciences, of one will over all other wills."

At the close of your answer you say: "In this spirit I join with fellow-Americans of all creeds in a fervent prayer that never again in this land will any public servant be challenged because of the faith in which he has tried to walk humbly with his God."

*Holds the Right to Question.*

I trust I have made myself sufficiently clear that you mistake for a question of faith, a question relating to the polity of a church political sovereignty that proclaims its position by asking even at the present hour a place among the sovereignties of mankind at the council board of the League of Nations. If, sir, within the purview of these facts, the public officials of the State of New York, or of the United States, cannot be questioned by inquiring citizens touching matters of public law and institutional life without being charged with meddling with personal matters of faith and religion, popular government is in a perilous state.

In closing, let me say with the greatest emphasis that no view I have expressed has been intended to suggest the placing of a ban against candidacy for office because of religion. The way out lies by no such unhappy path, and your disclaimer is my voucher for this assertion. It is often said your venerable Church never changes, but history proves this is not true. There is a transforming religion within her as well as a confining polity. In spite of the latter, imposing indeed is her store of the riches of grace, piety and devotion. She may be encumbered at present with the undiscarded traditions of medievalism, but she is alert to the call of her Divine Master.

May your disclaimer mark the beginning of the era when that Church may so redress her historic claim that the whole Christian world may be one with her and her polity be brought into harmony to the modern State.

Yours with great respect,

CHARLES C. MARSHALL.

[The word polity, used by Mr. Marshall, has a technical meaning as to which the Standard dictionary says:

Polity is the permanent system of government of a State, a church, or a society; the method of management with reference to the attainment of certain ends; the national polity of the United States is republican; each administration has a policy of its own. . . . Polity in ecclesiastical use serves a valuable purpose in distinguishing that which relates to administration and government from that which relates to faith and doctrine; two churches identical in faith may differ in polity, or those agreeing in polity may differ in faith.]

Gov. Smith in his answer to Mr. Marshall's first letter indicated that in view of the fact that he is a layman, and not a theologian, he had taken counsel of one schooled in the church law—Father Francis P. Duffy,—in answering the theological questions raised by Mr. Marshall. Father Duffy in taking cognizance of Mr. Marshall's latest letter to the Governor was reported in the "Times" of April 19 as making the following comment:

Father Francis P. Duffy, Governor Smith's ecclesiastical adviser in his reply to Charles C. Marshall, said last night in reference to Mr. Marshall's second letter to the Governor that the manual quoted was used but little in this country and almost entirely in the advanced work of Christian Brothers' schools.

"The book from which Mr. Marshall quotes was written by a French Christian Brother, not by a priest, and has been translated in its entirety into English, in which language it has been in print since 1898," Father Duffy said in the rectory of the Church of the Holy Cross, 239 East Forty-second Street, of which he is pastor. "It has been used in the advanced work of Christian Brothers' high schools and to a very small extent elsewhere."

"Mr. Marshall's fear that it has been a doctrine taught to children of twenty million citizens' is groundless. The book was written by a Brother, translated by a Brother and is used by Brothers. It is probable that no Catholic priest in America has any knowledge of those questions and answers with the exception of the priest who gave it the Archbishop's imprimatur. The imprimatur implies no commendation. It is merely a sign that the work contains no formal heresy."

"Mr. Marshall's original letter quoted not lay brothers but Popes to bear out his contention. The Governor, having discussed the statements of Popes, need scarcely concern himself with lay brothers."

"But Mr. Marshall's point is that this doctrine is common teaching in American Catholic schools. If he wants to know the common teaching on this point to children of American Catholics, I can refer him to the volume on civics published by William H. Sadler, New York, pages 485, 486 and 487."

The reference in the civics volume made by Father Duffy read as follows:

"The Sovereign Pontiffs are familiar with our Constitution and history; many years ago one of them said, 'I am Pope in the United States more than in any other place on earth; for during more than a hundred years the Popes have there been free to select as Bishops the best that could be found.'"

"Catholic Chief Justices of the United States and the poorest Catholic immigrants alike swear loyalty to our glorious Constitution with a conscience that is not only clear but glad. Elsewhere there have been between Church and State unions friendly or hostile to religion and thereby useful or injurious to the State."

"In view of our history and conditions, formal union between Church and State is out of the question. Separation alone is possible, but our separation is friendly to religion and the bulwark of our country and of its unequalled liberty, security, peace and prosperity. Every Catholic who loves his Church ought to have for his country an even greater love than that of his non-Catholic fellow-patriot."

#### Proclamation of President Coolidge Urges Contributions In Behalf of Sufferers In Mississippi Flood Area.

A proclamation urging contributions to American National Red Cross in behalf of those made homeless in the floods which have swept the Mississippi Valley for more than a week, was issued yesterday, April 22, by President Coolidge. At the same time the President announced the appointment of four Cabinet members to cooperate with the Red Cross. It was emphasized at the White House that the Red Cross will retain complete control of the relief problem and that the Cabinet committee will organize Government agencies to be placed at its disposal. The President's proclamation follows:

"To the people of the United States:

"Eight States of the Union are suffering one of the most extensive floods in the history of the country. For more than two weeks the waters of the Mississippi River and its tributaries, swollen to record volume, have been overwhelming and breaking through the levees raised to confine them within their courses. They have deluged millions of acres of agricultural lands, inundated many towns, and driven thousands of people from their homes. The crest of the flood is advancing southward, daily creating new ruin."

"In the past few days the situation, instead of improving as had been hoped, has been rapidly growing worse. The flood waters have continually forced new breaches in the levees despite the efforts of hundreds of workers, with consequent increased destruction."

"The American Red Cross reports that, by a most conservative estimate, there are now more than 75,000 refugees from the floods who must be cared for by the Red Cross. While this emergency continues, which will be for weeks, these refugees must be fed, sheltered and clothed. Their health must be protected."

"In the event that the floods rise to the predicted higher levels in the next few days, the number whose most primary needs must be cared for will be quickly doubled or trebled. The situation is indeed grave."

"The Government is giving such aid as lies within its power. Government boats that are available are being used to rescue those in danger and carry refugees to safety. The War Department is providing the Red Cross with tents for housing refugees. The National Guard, State and local authorities are assisting. But the burden of caring for the homeless rests upon the agency designated by Government charter to provide relief in disaster—the American National Red Cross. For so great a task additional funds must be obtained immediately."

"It therefore becomes my duty as President of the United States and President of the American National Red Cross to direct the sympathy of our people to the sad plight of thousands of their fellow citizens, and to urge that generous contributions be promptly forthcoming to alleviate their suffering."

"In order that there may be the utmost co-ordination and effectiveness in the administration of the relief fund, I recommend that all contributions clearly designated, be forwarded to the nearest local Red Cross chapter, or to the American National Red Cross Headquarters offices at Washington, St. Louis or San Francisco."

"I am confident that as always in the past, the people will support the Red Cross in its humane task."

(Signed) "CALVIN COOLIDGE."

Some idea of the extent of the devastation and the measures of relief instituted is furnished in the following (Associated Press) from the "Herald-Tribune" of April 21:

States Affected—Arkansas, Missouri and Mississippi, and to lesser extent Illinois, Kentucky, Tennessee and Louisiana.

Estimated Area Inundated—4,000,000 acres, or 6,250 square miles.

Lives Lost—Impossible to estimate; more than dozen known dead.

Property Loss—Not estimated, but far into the millions of dollars.

Worst Sufferers—Arkansas, with most of its lowlands inundated.

Persons Homeless in Arkansas—Upward of 20,000.

Cities Hardest Hit—Clarendon, Pine Bluff, Little Rock and a number of smaller communities.

Other Results—Epidemics in two Arkansas refuge camps; rail traffic and wire communication demoralized; cities cut off from the outside; schools closed and threatened breaks of other levees on major streams in the state.

Relief Measures—American Red Cross; Federal, state and city governments co-operating in rescuing homeless, establishing camps and caring for refugees. National Guard troops, members of American Legion and Boy Scouts doing police and guard duty.

Outlook—Even higher stages forecast as cloudbursts and heavy rains, principally in Arkansas, added more water to that already in sight. River stages at many places already highest on record.

Memphis advices (Associated Press) April 21 stated that the flood had extended into the lower valley as a cold wave came in from the Northern Rocky Mountain States, where freezing temperatures were general, to add to the discomfort of the 60,000 homeless and placed added handicaps in the way of the men along the levees. It was added:



Arkansas, with its thousands of refugees, many of them ill, huddled in improvised camps little prepared for warmth, was in the path of the cold wave. Cold weather overspread other parts of the valley, while winds created waves on the river, adding to the seriousness of the situation along the banks of the Mississippi.

A total area of approximately 7,500 square miles has been inundated or is exposed to inundate.

Last night, April 22, the Associated Press stated:

Conditions became worse in Arkansas and the Mississippi delta as the flood waters moved out of the upper valley.

Three breaks within the past thirty-six hours of levees on the Mississippi and Arkansas Rivers added several hundred square miles to the inundated territory and drove additional thousands from their homes into refugee camps. Water was washing over the levee at Albemarle Bend, Miss.

Forty-seven were known to be dead after the loss of the Government launch Pelican, with nineteen persons was verified.

Six thousand refugees and the 12,000 inhabitants of Greenville, Miss., faced short food supplies as the municipal levee broke, inundating most of the city.

#### **Daylight Saving Time in Effect at 2 a. m. To-Morrow (Sunday)—Announcements by Federal Reserve Banks of New York and Chicago.**

Daylight savings time will be put into effect to-morrow (Sunday) morning at 2 a. m., the clocks being turned ahead one hour. The New York Federal Reserve Bank issues the following notice regarding the change in time:

FEDERAL RESERVE BANK OF NEW YORK.

[Circular No. 782. April 19 1927.]

*Daylight Saving—Opening and Closing Time for Business to Be Advanced One Hour.*

*To All Banks, Trust Companies, Savings Banks, and Bankers in the Second Federal Reserve District:*

During the period beginning Monday, April 25 1927, and ending Saturday, Sept. 24 1927, this bank will open and close for business in accordance with local time in New York City and in the City of Buffalo, which will be advanced one hour at 2 o'clock on Sunday morning, April 24 1927.

Clearings at the New York Clearing House will take place during the same period at 10 o'clock a. m., local time, which will be the equivalent of 9 a. m. Eastern standard time.

Clearings at the Buffalo Clearing House will take place during the same period at 11 o'clock on week days and 10:15 o'clock on Saturdays, local Buffalo time, which will be the equivalent of 10 a. m. and 9:15 a. m. Eastern Standard time, respectively.

Very truly yours,

BENJ. STRONG, Governor.

We also quote the following notice of the Federal Reserve Bank of Chicago:

The Daylight Savings ordinance in Chicago will again become effective on April 24, and in compliance therewith Chicago banks will advance their clocks one hour for the period April 24 to Sept. 25 1927.

There will be no change in banking hours, which are from 9 a. m. to 2 p. m. daily, except Saturday, when they are from 9 a. m. to 12 m.

#### **Hazardville, Conn., to Compromise Between Daylight Saving and Standard Time—Will Adopt "Half-Time."**

Hazardville, Conn., Associated Press advices April 21 are given as follows in the New York "Times":

The annual transfer from Eastern standard to daylight saving time Sunday will be complicated in this village by the injection into the situation of a new factor called "half time," which is half-way between the two and designed as a compromise.

Thus while the outlying agriculturists will for the most part stick to standard time, the churches and stores will operate on daylight saving time, while the mills will adopt the half-way time. It is predicted that those who attempt to keep themselves in conformity to the different times will have little opportunity for anything else.

#### **ITEMS ABOUT BANKS, TRUST COMPANIES, & C.**

The American Exchange Irving Trust Co. of New York announces the opening on April 18 of its Twenty-first Street banking office at Fifth Avenue and 21st Street. The office will be in charge of John Williams, Vice-President, assisted by Robert Sherwood, Assistant Vice-President. The Twenty-first Street office is in the heart of an important garment manufacturing section. It provides complete banking and trust service and is equipped with modern safe deposit facilities.

The last regular monthly luncheon meeting of the season of the British Empire Chamber of Commerce was held on April 19 at the Lawyers' Club, 115 Broadway, New York City. Dr. John H. Finley, of the New York "Times," spoke on "Palestine." The President of the Chamber, Charles S. LePoer Trench, presided.

The New York Trust Co. announced on April 20 the appointment of Russell P. Merrick, Clinton D. MacConnell and Curtis Franklin as Assistant Secretaries of the company.

At a meeting of the board of trustees of the Title Guarantee & Trust Co. of New York, held April 19 1927, Frederick P. Condit, Vice-President, was elected a trustee of the company of the class expiring 1928.

At the regular meeting of the Executive Committee of the National City Bank of New York, held this week,

Charles F. Tietjen was appointed Assistant Manager of the bank's Ridgewood branch in Brooklyn.

Joseph Walker, senior member of the New York Stock Exchange firm of Joseph Walker & Sons, died on April 15. Mr. Walker became a member of the firm, which his father founded, forty years ago. He was the son-in-law of Sam Sloan, former President of the Delaware Lackawanna & Western Railroad. Mr. Walker was 68 years of age and was a graduate of the Columbia School of Mines in 1880 and was a director of various railroad and financial institutions besides being President of the Joliet and Chicago Railroad.

August Emke and Samuel W. Sandberg on April 18 were appointed Assistant Cashiers of the Central National Bank of this city. Mr. Sandberg, who was formerly associated with the Royal Bank of Canada, will be in charge of the new Burnside Avenue office of the Central National, which will open on May 2.

Herbert P. Howell on April 18 was elected a director of the Franklin Savings Bank of this city, succeeding the late J. Louis Schaefer. Mr. Howell was formerly a Vice-President of the National Bank of Commerce in New York. At the present time he is President of Peierls, Buhler & Co., Inc., cotton factors of this city; director and member of the Executive Committee of the Bankers Trust Co. and a member of its uptown Advisory Committee; director and member of Finance Committee of the Equitable Life Assurance Society; member of the New York Advisory Board to the War Department, and Chairman of the Executive Committee of the Union League Club of New York.

John J. Pulleyn, President of the Emigrant Industrial Savings Bank of New York, was elected a director of the County Trust Co. of New York at a meeting of the board of directors on April 19.

George S. Downing was elected President of the Jamaica Savings Bank on April 10 to succeed Martin S. Rapelye, who retired after serving as a trustee and officer of the bank since 1899. Mr. Downing was formerly Vice-President of the Bank of Manhattan Co. of this city.

The election of Cyrus C. Miller as President of the Fordham National Bank of this city is announced. Mr. Miller was formerly President of the Borough of the Bronx in the administration of Mayor Gaynor. Joseph P. Ryan has been elected Chairman of the Board of the bank. Mr. Miller had previously been its Vice-President. The last named post is now filled by William A. Winter. Mr. Miller is a lawyer who has had an extensive practice as attorney for banks and in litigation involving banks and banking law.

Harry M. De Mott, President of the Mechanics Bank of Brooklyn, was on April 15 elected Second Vice-President and member of the Executive Committee of the Greater New York Savings Bank. Mr. De Mott succeeds William K. Cleverley, who has become First Vice-President, succeeding the late A. G. Calder.

According to a press dispatch from Newburgh, N. Y., printed in yesterday's (April 22) "Wall Street Journal," it is proposed to consolidate three banks of that place, namely, the Highland National Bank & Trust Co., the Broadway National Bank and the Quassick National Bank, with combined resources of \$12,000,000. The new bank, the dispatch said, is to be known as the Highland Quassick National Bank & Trust Co. of Newburgh. It is furthermore stated that stockholders have been asked to vote upon the proposed merger.

An application to organize the National City Bank of Long Beach, N. Y., was approved by the Comptroller of the Currency on April 14. The institution will have a capital of \$100,000 and surplus of \$25,000. The officers are William F. Ploch, President; Murdoch Lind and Howard V. Snow, Vice-Presidents. The opening of the bank is scheduled for May 14. The stock is in shares of \$100 and it is being placed at \$125 per share.

That two prominent Buffalo banks were about to unite—the Manufacturers & Traders Trust Co. and the Peoples Bank, with combined deposits of approximately \$120,000,000—was announced in Buffalo on Tuesday of this week (April 19) following a meeting of the respective directors of the institutions. The amalgamation, it is said, will go into effect as soon as it is formally approved by the State Super-



intendent of Banks. Howard Bissell, President of the Peoples Bank, will be Chairman of the Board of the resulting institution, which will be known as the Manufacturers & Traders—Peoples Trust Co., while Lewis G. Harriman, President of the Manufacturers & Traders Trust Co., will be President. E. H. Hutchinson and Harry T. Ramsdell will be honorary Chairman of the Board and Perry E. Wurst Executive Vice-President. The authorized statement issued over the signatures of Messrs. Harriman, Bissell, Hutchinson and Ramsdell (as printed in the Buffalo "Evening News" of April 19) said in part:

This consolidation does not represent the sale of one bank to the other or of one interest to the other, but, as the use of the names of both institutions linked together as the name of the new bank indicates, it is a joining of forces and resources all along the line.

The basis for exchange of the present bank stocks into the stock of the new bank is to be made as nearly as may be, exactly in accordance with the relative amounts of deposits, assets values and earnings. The exact form of capitalization of the new bank must be passed upon by the Superintendent of Banks, but this ratio of interest in the new bank will be maintained.

The deposits of the two institutions are approximately \$91,000,000 for the Manufacturers & Traders Trust Co. and \$29,000,000 for the Peoples Bank. The deposits of the new institution will, therefore, be approximately \$120,000,000.

It is felt by the officers and directors of both banks that business methods and relations with customers are very similar and that the interests of depositors and stockholders both will be served by the consolidation, inasmuch as they will both have everything they had before with the addition of greater financial strength and more complete organization.

The Manufacturers & Traders Trust Co. is in process of building large and beautiful banking quarters at the corner of Main and Swan streets, on the former site of the Fidelity Trust Co., and in their plans have allowed adequate room for growth and expansion. The business of the Peoples Bank has been increasing so rapidly that it has almost reached the limit of its possible growth in its present building. The new remodeled building at the corner of Main and Swan is more than sufficient to take care of the business of both institutions and allow for further expansion as the business of the bank increases.

The physical union of the two banks, it is understood, will not take place until next October, when the new building, referred to in the statement, is expected to be ready for occupancy.

The First National Bank of Boston announces the resignation of its European representative, Francis H. McKnight, effective April 15. The bank will continue its three representative offices in London, Paris and Berlin, in charge, respectively, of Ralph W. Crimmins, Orson Adams Jr. and Herbert C. deRoth, who have all been connected with the European offices for some time.

The terms of the proposed amalgamation of the United States Security Trust Co. of Hartford and the Hartford-Aetna National Bank of that city (to which reference was made in the "Chronicle" of April 9, page 2071) have now been approved by the trustees and directors, respectively, of the institutions, according to the Hartford "Courant" of April 20. At special meetings to be held on May 20 the stockholders of both banks will be asked to ratify the proposed union, and if approved by them, the consolidated bank, it is said, will begin business on the following Monday, May 23. The Comptroller of the Currency has already indicated his approval of the consolidation, it is said. In addition to ratifying the merger of the institutions, the stockholders of the Hartford-Aetna National Bank will be asked to authorize the organization of a real estate holding company to control the present properties of the Hartford-Aetna at Main and Asylum streets, as the real estate of this bank, which is carried on the books of the bank at \$1,750,000, is not included in the proposed consolidation, containing, as it does, equity of value to those stockholders and representing their earnings. The new bank will be known as the Hartford National Bank & Trust Co. It will occupy quarters in the present building of the United States Security Trust Co. at Pearl and Main streets—said to be one of the finest business corners in Connecticut. This will necessitate, it is said, extensive alterations in the building, which will probably require a period of a year or more to accomplish. The capital of the consolidated institution will be \$4,000,000 divided into 40,000 shares of \$100 each. Of this capital 20,000 shares will be allocated to the present stockholders of the United States Security Trust Co. and 20,000 shares to the present stockholders of the Hartford-Aetna National Bank, so that each stockholder of each bank will receive one share for each share held by him in either institution. The surplus fund of the new bank will be approximately \$1,500,000. The present trustees of the United States Security Trust Co. and the present directors of the Hartford-Aetna National Bank will constitute the first directorate of the new bank and its personnel, it is understood, will include all those identified with the two original banks, some being desig-

nated for higher positions in the alignment. The roster will be as follows: John O. Enders (Chairman of the Board of the United States Security Trust Co.), Chairman of the board of directors; Alfred Spencer Jr. (Chairman of the Board of the Hartford-Aetna National Bank), Chairman of the Executive Committee; Francis Parsons (Vice-President of the United States Security Trust Co.) and Henry T. Holt, President of the Hartford-Aetna National Bank), Vice-Chairmen of the Board; Robert B. Newell, President; Thomas A. Shannon, A. G. Brainerd, George F. Kane, W. H. Rowley, E. M. Campton and M. T. Hazen, Vice-Presidents; R. J. Utley, Cashier; R. D. Chapin, Secretary; A. G. Stronach, Trust Officer; W. S. Andrews, D. W. Hubbard, T. B. Dickerson, W. B. Dimon, H. F. Hubbard, H. Spencer, E. M. Beebe, E. W. Outtrim and F. R. Coles, Assistant Cashiers; P. H. Graham, A. B. Roch and W. C. Macdonough, Assistant Secretaries, and A. B. Bunce, H. C. Bailey and T. L. Bestor, Associate Trust Officers.

The opening occurred on April 16 of the newly organized Port Newark National Bank of Newark, N. J., which has been forced with a capital of \$200,000 and a surplus of \$50,000. The bank is located on South and Dawson streets, Newark. The officers are: President, Graham B. McGregor; Vice-Presidents, William D. Goldsmith and J. Warren Armitage; Cashier, Arthur B. Johnston; Counsel, Alfred G. Nowakoski. The fact that the Comptroller of the Currency had approved the application to organize the bank was noted in our issue of June 26 1926, page 3562.

Edward Maxson, Commissioner of the Department of Banking and Insurance in New Jersey, has granted the Guardian Trust Co. of New Jersey permission to open two new branches in Newark. The Guardian Trust opened for business last August. One of the new branches will be located at the corner of Bank and Norfolk streets, Newark, and the other will be located on the ground floor of the Union Building on Clinton Street.

An application to convert the Peoples State Bank of New Kensington, Pa., in the Union National Bank of New Kensington, Pa., was made to the Comptroller of the Currency on Jan. 24 1927 and was approved April 5 1927. The new institution is to have a capital of \$100,000. It is expected the conversion will become effective on or about May 1.

The Philadelphia "Ledger" of April 20 stated that according to an announcement made in Washington by the Comptroller of the Currency on April 19, another national bank is being organized in Philadelphia. The new institution, which is to be located at Fifth Street and Lehigh Avenue, is to be named the Lehigh National Bank of Philadelphia, and will be capitalized at \$200,000. C. Earl Beatty of 1321 Spruce Street, Philadelphia, General Manager of the Flint Dental Manufacturing Co., is the correspondent of the new bank, it was said.

Consolidation of the Braddock Trust Co., Braddock, Pa., with the State Bank of Braddock, which recently purchased control of the institution, was announced on April 19, according to a special dispatch from Pittsburgh on that date to the New York "Times." Continuing, the dispatch said:

George C. Watt, President of the Braddock Trust Co., said that the total deposits of the two banks amounted to \$7,500,000, and that the capital, surplus and profits were \$1,340,000.

E. B. Rudolph, Auditor of the Braddock Trust Co. and its associated institution, the First National Bank of Braddock, which have the same boards of directors, resigned, and was elected Vice-President of the State Bank.

All employees of the State Bank will get positions with the Braddock Trust Co.

The Braddock Trust Co. and the First National Bank of Braddock are completing a \$600,000 building.

The York Safe & Lock Co. of York, Pa., has just completed the new vault for the Mutual Trust Co. of Philadelphia. The vault door is of the circular type, 20 inches thick. Approximately a thousand safe deposit boxes and lockers and a night deposit safe were furnished to insure the customers of the Mutual Trust Co. ample protection for their valuables. The vault is finished with a paneled ceiling, tile floor, mirrors, etc. Reference to the opening of the new building of the trust company was made in these columns last week, page 2235.

An examination of the books of the Commonwealth Trust Co. of Harrisburg, Pa., which has been in process since March 7, when A. S. Banmiller, an Assistant Treasurer of the institution, was arrested for the alleged misappropriation of approximately \$200,000 of the bank's funds, resulted



in six more arrests on April 13, according to Associated Press advices from Harrisburg on that date, appearing in the Philadelphia "Record" of March 14. The examination disclosed, the dispatch said, defalcations totaling nearly \$700,000 instead of the \$200,000 loss originally announced. Announcement was made, it was said, that the net loss to the bank was \$485,000, which will be raised by sale of additional stock. Those arrested on April 13 were: Charles A. Delone, Treasurer and co-owner with Banmiller of the Square Cut Rate Drug Store; E. J. Glancey, Treasurer of the bank; James A. McLaughlin, an Assistant Treasurer; Jacob G. Garman, Teller; Frank S. Brinton, bookkeeper, and Carl Cross, clerk. All were released in bail of various amounts. Additional charges were brought, it was said, against Banmiller, who has been in jail since his arrest, unable to raise \$50,000 bail. In addition to the original charge of embezzling \$197,800, he was charged with the embezzlement of \$500,000, and with the forgery of five checks on the account of Julia A. Greenawalt. His bail, it was said, was raised to \$100,000. The exact manner, it was stated, in which the defalcations were made was not revealed, but it was learned Banmiller will be charged with honoring checks offered by Delone, which he knew to be worthless. The dispatch furthermore went on to say:

Announcing that, after charging off the net loss, the bank had remaining more than \$1,300,000 surplus and undivided profits, President Ogelsby said the five bank employees arrested were charged with minor irregularities and shortages by the State bank examiners. He said the losses to the bank on their account would be negligible and were covered by bonds.

President Ogelsby declined to reveal how the defalcations were engineered by the bank's employees because he said he wished them to have a fair trial. He declined to say whether they were involved in Banmiller's financial operations.

In a statement to stockholders of the bank, President Ogelsby said that at a meeting of the directors yesterday it was decided to issue new stock to cover the losses, to net \$497,140. The directors agreed to purchase all stock not taken up by the stockholders.

The arrest of A. S. Banmiller on March 7 was noted in the "Chronicle" of March 19, page 1622.

The Farmers' Commercial & Savings Bank of West Unity, Ohio, was closed by order of E. H. Blair, State Superintendent of Banks, on April 9, according to an Associated Press dispatch from Columbus, Ohio, on that date, printed in the Cincinnati "Enquirer" of April 10. The failed bank, which was organized in February 1919, was capitalized at \$30,000, with surplus of \$3,000. Its deposits, the dispatch stated, were \$221,000. H. E. Sayers was President of the institution and F. A. Culbertson, Cashier.

According to a special dispatch from Valparaiso, Ind., to the Indianapolis "News" on April 16, stockholders of the Citizens' Savings & Trust Co. of that place have unanimously voted to merge the institution with the Valparaiso National Bank and the stockholders of the latter institution have voted to increase the capital of the institution \$50,000, raising the same from \$100,000 to \$150,000. The consolidation of the banks, the dispatch said, would give the Valparaiso National Bank total resources of \$3,000,000. It was furthermore stated that the Citizens' Savings & Trust Co. was organized in 1919 and at the present time had resources of over \$500,000.

That a new bank under the title of the Citizens' Bank had been organized in Bluffton, Ind., on April 8 and named as liquidating agent of the Studebaker Bank of that place, which closed on March 28, was reported in a special dispatch from Bluffton on April 9 to the Indianapolis "News." After stating that the new bank was capitalized at \$50,000 and would open for business on April 11, the dispatch went on to say:

Examiners, who completed the audit of the Studebaker Bank, gave assurance that with careful liquidation, depositors probably would suffer no loss. Stockholders were informed that they could expect an assessment of 100% on their stock. The report of the examiners shows that deposits in the old Studebaker Bank total \$1,222,314.32 and that notes payable to other banks total \$341,000. Officers in the old bank feel that these figures are conservative and predict that stockholders will eventually not have to be assessed the full 100%.

The closing of the Studebaker Bank was noted in the "Chronicle" of April 9, page 2072.

Robert O. Lord, Vice-President of the Harris Trust & Savings Bank, Chicago, has been elected President of the new Guardian Detroit Bank, Detroit, according to an announcement on April 21 by the organization committee which has been working on the formation of the Guardian group of financial institutions for several months. These institutions will consist of the proposed Guardian Detroit Bank, the present Guardian Trust Co. of Detroit, and the

Guardian Detroit Co., which will take over the securities business now conducted by the Guardian Trust Co.

Mr. Lord, who is 41 years old, has been connected with the Harris Trust & Savings Bank of Chicago for 21 years. The early part of his career was spent in the bank's securities and trust departments. In April 1918 he entered the commercial end of the banking business as a Cashier, and in 1919 was elected to the Vice-Presidency which he has since held.

It is expected that the Guardian Detroit Bank will open about June 15. It is proposed that the bank will be organized under the provisions of a Michigan charter and applications will be made for membership in the Federal Reserve System. Permanent quarters will be established in the Greater Penobscot Building now under construction at Fort and Griswold streets. Prior to the completion of this building the bank will occupy the ground floor of the Buhl Building adjacent to the Guardian Trust Co.

The three Guardian institutions are being organized by commercial and industrial interests which have made substantial contributions to Detroit's growth during the past few decades. Numbered among the organizers are:

Ford Ballantyne, Henry E. Bodman, Howard Bonbright, Ralph Booth, Judson Bradway, Walter O. Briggs, Lawrence D. Buhl, Roy D. Chapin, Howard E. Coffin, George R. Cooke, Frank Couzens, George R. Fink, Fred J. Fisher, Edsel Ford, John H. French, Luman W. Goodenough, John C. Grier, Jr., Edward P. Hammond, Carlton M. Higbie, Harley Higbie, Sherwin A. Hill, Roscoe B. Jackson, Albert Kahn, Ernest Kanzler, Jerome E. J. Keane, Alvan Macauley, Charles S. Mott, Louis Mendelssohn, C. Hayward Murphy, Fred T. Murphy, James R. Murray, W. Ledyard Mitchell, Phelps Newberry, Walter S. Russell, Alger Sheldon, Allan Sheldon, Luther S. Trowbridge, Charles B. Van Dusen, Hiram H. Walker, Lewis K. Walker, William Robert Wilson, Clarkson C. Wormer, Jr., and Charles Wright, Jr.

The three institutions will have a combined capitalization of approximately \$12,500,000. The capital of the bank will be \$5,000,000 and its surplus \$3,000,000. The securities company will have a combined capital and surplus of \$1,750,000. The trust company has a capital of \$1,000,000 plus surplus and undivided profits.

A previous item regarding the formation of the Guardian group of financial institutions appeared in our issue of Feb. 12 last, page 881.

As of March 26, the Idaho Falls National Bank, Idaho Falls, Idaho, with capital of \$100,000, went into voluntary liquidation. The institution has been taken over by the Anderson Brothers' Bank of that place.

The Hope National Bank of Hope, N. D., has been succeeded by the Security National Bank of Hope, the former going into voluntary liquidation on April 1.

Suspension of the American Bank & Trust Co. of Huntington, W. Va., on April 15 was reported in the following dispatch by the Associated Press from that place on April 15, appearing in the New York "Evening Post" of the same date:

American Bank & Trust Co. of Huntington was closed to-day by the State Banking Department pending efforts to obtain funds with which to restore the depleted reserves.

The bank's last statement showed total assets of \$1,165,511 and deposits of \$701,548. Banking Department officials said the closing was temporary and that no other banking institution was affected.

A press dispatch from Atlanta, Ga., appearing in last night's (April 22) "Wall Street Journal," stated that the stockholders of the Citizens & Southern Bank, the head office of which is in Savannah, had voted favorably on the proposed conversion of the institution from a State bank to a national bank. Reference was made to the proposed nationalization of the institution in our issue of April 9, page 2072. The Citizens & Southern Bank is capitalized at \$3,000,000, with surplus and undivided profits in excess of that amount, and has total deposits of more than \$61,000,000. According to the dispatch, it is the largest bank between Philadelphia and New Orleans, and when the national charter is granted, will be the largest national bank south of Philadelphia and St. Louis.

Advices from Whittier, Cal., on April 15, appearing in the Los Angeles "Times" of the following day, stated that the First National Bank of Whittier, one of the oldest business concerns in the place, and the Whittier Savings Bank had united under the title of the First National Trust & Savings Bank of Whittier and the physical consolidation of the institutions would take place upon the removal of the Whittier Savings Bank to the First National Bank Building at the corner of Philadelphia Street and Greenleaf Avenue. The combined capital, surplus and undivided profits of the two banks, the dispatch said, at the 1st of April amounted to \$886,214 and the combined deposits to \$4,204,-



373. The roster of the enlarged bank, it was furthermore stated, would probably be as follows: Fred W. Hadley, President; A. C. Maple, Executive Vice-President and Chairman of the board of directors; C. A. Carden, Vice-President and Trust Officer, and H. L. Perry, Vice-President and Cashier.

A special dispatch from San Francisco on April 19 to the "Wall Street Journal" stated that the directors of both the United Bank & Trust Co. of San Francisco and the French-American Bank of that city had approved the proposed union of the institutions under the title of the former. The new bank will have combined capital and surplus of \$10,000,000 and total resources of \$75,000,000. James D. Phelan is to head the consolidated bank and Leon Bocqueraz, former President of the French-American Bank, is to be Chairman of the board of directors. Mr. Bocqueraz (it was stated, will also be President of the French-American Company, a newly-formed auxiliary institution. The dispatch furthermore said that all branches of the United Bank & Trust Co. will be retained and the French American bank will be operated as a branch as well. The proposed merger of these banks was referred to in our issues of March 26 and April 2, pages 1175 and 1933, respectively.

We have just received the condensed report of the Banque Nationale de Credit of Paris, one of the leading French banks. The statement, which is dated Dec. 31 1926, shows assets of 4,210,219,118 francs, of which cash on hand, at Banque de France and at Tresor Public and due by banks and bankers amounted to 846,876,121 francs. Other principal items going to make up the resources were French Government Treasury bills and bills on hand, 2,109,192,405 francs; debtors in current account, 534,479,147 francs; loans, 380,950,764 francs, and customers' liability under acceptances, 77,976,864 francs. On the debit side of the report deposits were shown as 3,598,389,631 francs; acceptances and creditors by acceptance 77,976,864 francs, and combined capital and reserves of 370,230,989 francs. Rene Boudon is President and Andre Vincent, Vice-President.

The 30th semi-annual statement of the Sumitomo Bank, Ltd., of Osaka, Japan (head office Kitahama, Osaka, Japan), has just come to hand. It covers the six months ending Dec. 31 1926 and shows net profits for the period of 3,140,368 yen, which when added to 2,228,806 yen, the balance brought forward from the preceding half year, made a total of 5,369,174 yen available for distribution. This amount was allocated as follows: 2,500,000 yen to pay dividend; 500,000 yen credited to reserve fund; 200,000 yen contributed to pension fund, and 140,000 yen to pay a bonus, leaving a balance of 2,029,174 yen to be carried forward to the next half year's profit and loss account. The total assets of the bank as of Dec. 31 1926 are shown in the statement as 574,269,579 yen and deposits as 435,149,186 yen. The bank's paid-up capital is 50,000,000 yen and its reserve funds 24,650,000 yen.

#### THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The stock market has been active and buoyant this week and a large list of new high records have been established. Trading has been heavy and with the exception of Tuesday the turnover has exceeded the two million shares a day. The outstanding feature of the week has been the phenomenal advance of General Motors; on Thursday the common stock soared upward more than 7 points and lifted its remarkably high record to 195, while on Friday there was a further advance to 196 $\frac{1}{4}$ . Railroad securities have been in strong demand at improving prices and copper stocks have displayed marked improvement.

Notwithstanding the fact that there was heavy liquidation in several sections of the list during the short session on Saturday, the general trend of prices was toward higher levels with new highs for the year in a number of the more active issues. Motor stocks were in sharp demand. Stewart-Warner shot upward five points to 66 $\frac{1}{4}$ . The strong stocks included Remington Typewriter, which scored a net gain of 17 points on comparatively light trading, and South Porto Rico Sugar, which shot forward more than seven points above its preceding close. The outstanding feature of the railroad shares was the urgent buying of Delaware Lackawanna & Western, which made a net gain of four points to 166 $\frac{1}{2}$ , followed by Atchison, which lifted its high record over a point to 183 $\frac{1}{2}$ . Oil shares were somewhat unsettled due in a measure to the possibility of further price conces-

sions, though Houston Oil disregarded the trend of the group and shot upward over four points to 107. On Monday the market was somewhat mixed, some prominent issues moving to new high records, while other stocks equally prominent slid back to lower levels. General Motors bounded forward to 188 $\frac{1}{4}$  at its top for the day. Copper shares suddenly developed increased strength; Kennecott Copper making a new high for the year on an advance of over a point and crossing 65, followed by Chile Copper which moved up a point to 38 $\frac{1}{2}$ . Speculative interest centered for a considerable time around Rock Island, which surged forward nearly five points. Texas & Pacific was also in strong demand and established a new high record at 75 $\frac{3}{4}$ . South Porto Rico Sugar moved up four points to 183, followed by recessions to 180 $\frac{1}{8}$ . Interest was again directed to United States Steel common as a result of the statements made by Chairman Gary at the annual stockholders' meeting practically assuring the maintenance of the new stock on a 7% dividend basis.

Price movements were somewhat irregular on Tuesday, though the widest changes were toward higher levels. General Motors again assumed the leadership of the group, followed by Hudson Motors with a new high for the movement at 76. Copper stocks maintained their strong position in the trading and substantial advances were recorded by such representative issues as Kennecott Copper, Anaconda Copper and Texas Gulf Sulphur. Commercial Solvents was somewhat erratic in its movements, first dropping back about 12 points under heavy selling and later regaining all of its early loss. New highs for 1927 were recorded by several of the more active stocks, including such issues as Colorado Fuel & Iron, Remington Typewriter, Air Reduction, United Cigar Stores, Allis-Chalmers and Detroit Edison. Vigorous buying in numerous high grade stocks imparted impressive strength to the market on Wednesday and numerous new tops were recorded before the closing hour. Rock Island shot upward to a new top at 99 $\frac{1}{2}$ , due to the general expectation of a declaration of an increased dividend. Texas & Pacific also was in active demand and advanced five points to 81 $\frac{1}{8}$ . Missouri Pacific rose to a new high with a net gain of one point and Atlantic Coast Line improved 2 $\frac{1}{2}$  points. One of the strongest stocks of the day was General Electric which suddenly moved forward more than a point to 93 $\frac{1}{8}$ . Irregularity again characterized the movements of the market on Thursday. Some of the recent speculative favorites continued to move forward to higher ground, though there were also a number of equally popular issues that made no further progress or slipped back a point or more. In response to predictions of an extra cash dividend, General Motors made a spectacular advance to 195. The Du Pont issues were also strong and shot upward about five points to 252. On rumors of early dividend action Texas & Pacific soared six points to a new high at 81 $\frac{1}{4}$ , though it slipped back to 79 in the final hour. St. Louis-Southwestern, Missouri Pacific common and preferred, Lehigh Valley and Atchison also sold at their highest prices since 1925. The outstanding features of the afternoon trading were the sharp run-up of Commercial Solvents B, 12 points to 345, and the brisk advance of Houston Oil, which crossed 120 at its high for the day. General Motors resumed its upward swing as the market opened on Friday, and reached a new peak at 196 $\frac{1}{4}$  although it yielded  $\frac{3}{4}$  point to 195 $\frac{1}{2}$  in the final hour. Atchison bounded upward to a new high in all time at 186, and such standard issues as Baltimore & Ohio and Delaware & Hudson sold at new high levels. The outstanding features of the specialties stocks was the strength of General Electric, Case Threshing Machine, American Radiator and Du Pont, all of which added substantially to their previous gains. A dozen or more other stocks displayed pronounced strength, including St. Louis-San Francisco, International Nickel and Delaware Lackawanna & Western. The final tone was good.

#### TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ended April 22.	Stocks, Number of Shares.	Railroad, &c., Bonds.	State, Municipal and Foreign Bonds.	United States Bonds.
Saturday .....	1,063,680	\$4,437,000	\$1,874,000	\$528,450
Monday .....	2,091,600	7,752,000	3,397,000	1,457,900
Tuesday .....	1,991,377	7,582,500	3,132,500	1,506,550
Wednesday .....	2,153,370	8,259,500	3,711,500	1,157,650
Thursday .....	2,233,640	8,161,000	4,197,000	3,905,200
Friday .....	2,445,700	9,581,000	2,115,000	911,000
Total .....	11,979,367	\$45,773,000	\$18,427,000	\$9,466,750

Sales at New York Stock Exchange.	Week Ended April 22.		Jan. 1 to April 22.	
	1927.	1926.	1927.	1926.
Stocks—No. of shares.	11,979,367	7,817,598	164,110,653	150,483,631
Bonds.				
Government bonds...	\$9,466,750	\$11,982,600	\$105,195,550	\$100,652,700
State and foreign bonds	18,427,000	15,260,000	312,728,400	196,961,350
Railroad & misc. bonds	45,773,000	71,277,250	758,383,800	740,114,200
Total bonds.....	\$73,666,750	\$98,519,850	\$1,176,307,750	\$1,037,728,250



## DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended April 22 1927.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	18,558	\$12,100	11,123	\$8,900	1,310	\$116,000
Monday	25,881	27,945	18,545	14,500	4,988	80,200
Tuesday	HOLIDAY		19,197	18,000	2,491	114,300
Wednesday	31,359	6,790	29,347	9,200	5,130	58,000
Thursday	29,556	18,450	29,162	8,200	5,120	84,100
Friday	17,922	3,000	13,977	14,000	5,416	15,000
Total	123,276	\$68,285	121,351	\$72,800	24,455	\$467,600
Prev. week revised	137,059	\$74,400	152,747	\$170,900	8,694	\$362,800

## THE CURB MARKET.

Strength and activity in public utility issues was the outstanding feature in this week's Curb Market trading. Elsewhere the list was uninteresting, though prices held fairly firm. The action of the directors of the American Light & Traction Co. to pay a 50% stock dividend was a favorable influence generally and on the common stock of that company in particular. From 228 it moved up to 262 and closed to-day at 257½. American Gas & Electric common gained about six points to 84¾ and reacted to 82 finally. American Power & Light preferred improved from 100½ to 103 and ends the week at 102. Commonwealth Power rose from 44½ to 47¾ and finished to-day at 47¼. Electric Bond & Share Securities advanced from 69½ to 73½ and closed to-day at 72½. Among industrials American Arch sold up from 101¼ to 111¼ and down finally to 105¼. Blyn Shoes common dropped from 9¾ to 5 and closed to-day at 5¾. Central Aguirre Sugar advanced from 105¾ to 109, reacting finally to 107¾. Estey-Welte class A was off from 10 to 7½ and sold finally at 7¾. Ford Motor of Canada declined from 430 to 400. General Baking class A improved from 53½ to 57½ and ends the week at 57¼. Lackawanna Securities was an active feature. It advanced from 99¾ to 106½, then reacted to 101¼ and moved upward again, the close to-day being at 103¾. Remington Noiseless Typewriter class A sold up from 37 to 46 and down finally to 43¼. Oils generally show improvement. Illinois Pipe Line advanced from 139 to 145½ and closed to-day at 142. Prairie Pipe Line rose from 149½ to 165½ and reacted finally to 156.

A complete record of Curb Market transactions for the week will be found on page 2414.

## DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.

Week Ended April 22.	STOCKS (No. Shares).			BONDS (Par Value).	
	Ind & Misc.	Oil.	Mining.	Domestic.	For'n Govt.
Saturday	87,450	21,790	47,625	\$2,142,000	\$155,000
Monday	154,860	72,715	39,925	2,923,000	256,000
Tuesday	161,476	83,950	52,302	2,338,000	305,000
Wednesday	139,582	73,990	51,095	2,969,000	305,000
Thursday	222,400	58,755	63,295	2,278,000	353,000
Friday	165,651	49,990	54,780	2,858,000	297,000
Total	931,419	361,190	309,022	15,508,000	\$1,671,000

## THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of April 6, 1927:

## GOLD.

The Bank of England gold reserve against notes amounted to £149,084,145 on the 30th ultimo, as compared with £149,261,710 on the previous Wednesday.

Gold valued at £864,000 became available in the open market yesterday. Of this amount, £420,000 was secured for an "unknown destination," £40,000 for India, £61,000 for the Home and Continental Trade, and the balance—£343,000—by the Bank of England.

The following movements of gold to and from the Bank of England have been announced:

	Mar. 31.	Apr. 1.	Apr. 2.	Apr. 4.	Apr. 5.	Apr. 6.
Received	£270,000	nil	£250,000	£343,000	nil	nil
Withdrawn	65,000	£12,000	£10,000	10,000	9,000	£32,000

The receipts shown on the 31st ult. and yesterday were in the form of bar gold, the former being understood to be from the Continent, while the latter was from South Africa. The receipt on the 4th inst. was in sovereigns from South Africa. All the withdrawals were in sovereigns—£116,000 for Spain and £22,000 for India. During the week under review the Bank of England has received £725,000 on balance, reducing the net efflux this year to £275,000. Since the resumption of an effective gold standard there has been a net efflux of £5,599,000 as set out in the daily bulletins at the Bank.

The following were the United Kingdom imports and exports of gold registered in the week ended the 30th ult.:

Imports—		Exports—	
British West Africa	£29,255	Spain	£37,000
British South Africa	11,225	Austria	27,020
Other countries	1,347	British India	54,784
		Straits Settlements	31,800
		Other countries	36,960
Total	£41,827	Total	£187,564

## SILVER.

The market has continued to be steady mainly on Indian purchases, a good deal of which consisted of bear covering, and almost all of the Indian bear position here has been liquidated. On some days China has also competed for the moderate supplies which came on offer. To-day, some orders on China account stiffened prices, but it is believed recent operations from this quarter are connected with speculation in yen, &c., and do not therefore form a really solid factor.

News was received on the 1st inst. that the British India steamship "Gandara," which left London for Calcutta on March 26th, had gone aground on the Moroccan coast near Gibraltar. The vessel carried silver to the value of about £57,000. This was taken out and landed at Gibraltar, from whence it has been transhipped to the s. s. "Rawalpindi" for Bombay, from which port the bars will be sent overland to their destination.

The following were the United Kingdom imports and exports of silver registered in the week ended the 30th ultimo:

Imports—		Exports—	
United States of America	£125,395	British India	£94,943
Mexico	47,721	Other countries	13,773
British West Africa	36,553		
Canada	9,436		
Other countries	1,264		
Total	£220,369	Total	£108,716

The holding of Silver Coin in the Currency Note Redemption Account which had stood for so long at £6,300,000, was reduced during March by £650,000. The figures shown during that month were as follows:

March 3	£6,150,000	March 17	£6,150,000	March 31	£5,650,000
March 10	6,150,000	March 24	5,850,000		

## INDIAN CURRENCY RETURNS.

(In lacs of rupees.)	Mar. 15.	Mar. 22.	Mar. 31.
Notes in circulation	18250	18270	18413
Silver coin and bullion in India	10284	10304	10447
Silver coin and bullion out of India	2232	2232	2232
Gold coin and bullion in India	2232	2232	2232
Gold coin and bullion out of India	2232	2232	2232
Securities (Indian Government)	4977	4977	4977
Securities (British Government)	557	557	557
Bills of Exchange	200	200	200

No silver coinage was reported during the week ending the 31st ult.

The stock in Shanghai on the 2nd inst. consisted of about 67,500,000 ounces in sycee, 79,200,000 dollars, and 7,660 silver bars, as compared with about 65,200,000 ounces in sycee, 80,600,000 dollars, and 9,640 silver bars on the 26th ult.

Statistics for the month of March 1927 are appended:

Quotations—	Bar Silver, Per Oz. Std.—	Bar Gold, Per Oz. Fine.
	Cash.	2 Mos.
Highest price	26 ¼d.	26d.
Lowest price	25 3-16d.	25 1-16d.
Average price	25.655d.	25.486d.
Quotations during the week:		
Mar. 31	25 ¼d.	25 11-16d.
Apr. 1	26 3-16d.	26d.
2	26 ¼d.	26d.
3	26 3-16d.	26d.
4	26 3-16d.	26d.
5	26 ¾d.	26 ¼d.
6	26 ¾d.	26 ¼d.
Average	26.270	26.052d.

The silver quotations to-day for cash and two months' delivery are each 11-16d. above those fixed a week ago.

## COURSE OF BANK CLEARINGS.

Bank clearings the present week will show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ending to-day (Saturday, April 23), bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 2.1% larger than those for the corresponding week last year. The total stands at \$10,310,709,640, against \$10,098,434,880 for the same week in 1926. At this centre there is a gain for the five days of 0.4%. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week Ended April 23.	1927.	1926.	Per Cent.
New York	\$4,791,000,000	\$4,771,000,000	+0.4
Chicago	593,806,121	522,056,758	+13.7
Philadelphia	459,000,000	461,000,000	-0.4
Boston	373,000,000	377,000,000	-1.1
Kansas City	116,790,624	108,550,124	+7.6
St. Louis	119,800,000	130,200,000	-8.0
San Francisco	165,318,000	153,498,000	+7.7
Los Angeles	156,615,000	142,804,000	+9.7
Pittsburgh	173,290,869	145,846,465	+18.8
Detroit	159,759,144	156,144,737	+2.3
Cleveland	106,470,116	93,262,841	+14.2
Baltimore	98,052,268	107,249,318	-8.6
New Orleans	52,448,895	56,349,411	-6.9
Thirteen cities, five days	\$7,365,351,037	\$7,224,960,654	+1.9
Other cities, five days	1,060,240,330	1,050,404,225	+0.9
Total all cities, five days	\$8,425,591,367	\$8,275,364,879	+1.8
All cities, one day	1,885,118,273	1,823,070,001	+3.4
Total all cities for week	\$10,310,709,640	\$10,098,434,880	+2.1

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday) and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has in all cases had to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended April 16. For that week there is a decrease of 8.4%, the 1927 aggregate of clearings being \$9,552,304,271, and the 1926 aggregate \$10,423,312,355. Outside of New York City, the decrease is 7.6%, the bank exchanges at this centre having decreased 8.9%. We group the cities now according to the Federal Reserve districts in which they are located, and from this it appears that in the Boston Reserve District the totals are smaller by 4.6%, in the New York Reserve District (including this city) by 8.8%, and in the Philadelphia Reserve District by 28.1%. The Cleveland Reserve District has a gain of 1.7%, but the Richmond Reserve District shows a



loss of 13.4% and the Atlanta Reserve District of 24.3%, the latter due mainly to the falling off at the Florida points, Miami reporting a decrease of 73.5% and Jacksonville of 39.0%. In the Chicago Reserve District there is a trifling increase, namely, 0.4%. The St. Louis Reserve District shows a falling off of 3.4%, the Minneapolis Reserve District of 21.5%, the Kansas City Reserve District of 0.04%, and the San Francisco Reserve District of 4.1%, but, on the other hand, the Dallas Reserve District shows 1.7% gain.

In the following we furnish a summary by Federal Reserve districts:

## SUMMARY OF BANK CLEARINGS.

Week End. April 16 1927.	1927.	1926.	Inc. or Dec.	1925.	1924.
<b>Federal Reserve Districts—12 cities</b>					
1st Boston	559,797,100	586,787,802	-4.6	522,603,486	422,432,339
2nd New York	5,449,331,832	5,973,374,064	-8.8	5,628,338,842	4,507,038,630
3rd Philadelphia	490,811,777	682,428,197	-28.1	668,815,293	472,078,741
4th Cleveland	439,066,675	431,853,460	+1.7	439,178,253	374,202,419
5th Richmond	189,498,104	218,718,609	-13.4	218,856,689	175,206,933
6th Atlanta	196,509,144	257,606,733	-24.3	241,343,592	191,642,588
7th Chicago	1,003,745,373	999,335,319	+0.4	995,251,869	907,974,092
8th St. Louis	229,450,326	237,574,929	-3.4	232,634,911	218,298,624
9th Minneapolis	104,164,642	132,723,479	-21.5	140,526,071	109,333,908
10th Kansas City	256,391,037	246,476,271	+4.1	253,211,831	231,564,328
11th Dallas	73,567,993	72,364,989	+1.7	74,688,841	62,248,953
12th San Francisco	559,970,268	584,068,503	-4.1	528,875,662	483,060,514
<b>Total</b>	<b>9,552,304,271</b>	<b>10,423,312,355</b>	<b>-8.4</b>	<b>9,942,325,340</b>	<b>8,155,671,884</b>
<b>Outside N. Y. City</b>	<b>4,233,402,274</b>	<b>4,583,069,205</b>	<b>-7.6</b>	<b>4,442,740,440</b>	<b>3,767,956,899</b>
<b>Canada—29 cities</b>	<b>353,682,436</b>	<b>350,261,140</b>	<b>+1.0</b>	<b>223,974,814</b>	<b>286,296,618</b>

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Week Ended April 16.					
Clearings at—	1927.	1926.	Inc. or Dec.	1925.	1924.
<b>First Federal Reserve District—Boston</b>					
Maine—Bangor	829,504	744,730	+11.4	718,013	642,813
Portland	3,238,317	3,479,814	-6.9	2,947,505	2,294,478
Mass.—Boston	503,000,000	525,000,000	-4.2	464,000,000	375,000,000
Fall River	2,252,197	2,211,130	+1.8	2,330,885	1,783,229
Holyoke	1,253,809	1,250,410	+0.3	1,255,803	1,072,000
Lowell	1,544,115	1,631,221	-5.3	1,744,641	1,335,484
Lynn	5,750,282	6,379,274	-9.9	5,995,752	5,653,447
New Bedford	3,910,263	4,257,808	-8.2	3,820,562	3,517,370
Springfield	13,933,313	19,251,908	-27.8	16,681,785	11,637,180
Worcester	8,249,058	7,856,692	+5.0	7,460,922	6,024,909
Conn.—Hartford	15,182,800	13,956,000	+8.8	14,890,500	12,665,900
New Haven	693,410	768,615	-9.8	757,118	805,529
R.I.—Providence					
N.H.—Manchester					
<b>Total (12 cities)</b>	<b>559,797,100</b>	<b>586,787,802</b>	<b>-4.6</b>	<b>522,603,486</b>	<b>422,432,339</b>
<b>Second Federal Reserve District—New York</b>					
N. Y.—Albany	7,556,917	7,189,202	+5.1	7,741,978	6,204,855
Binghamton	1,187,000	1,221,000	-2.8	1,174,700	946,000
Buffalo	55,357,735	57,995,408	-4.6	50,732,632	53,197,571
Elmira	1,189,292	1,120,363	+6.1	1,012,548	797,624
Jamestown	1,939,145	1,765,895	+9.8	1,482,071	1,402,584
New York	5,318,901,997	5,840,243,150	-8.9	5,499,584,900	4,387,714,985
Rochester	14,704,760	13,261,185	+10.9	13,502,773	11,123,025
Saratoga	7,316,054	6,145,313	+19.0	5,877,862	5,068,646
Conn.—Stamford	4,068,897	3,699,092	+10.0	2,928,840	3,266,601
N. J.—Montclair	746,400	848,553	-12.0	801,886	560,154
Northern N. J.	36,363,635	39,884,903	-8.8	43,489,652	36,756,585
<b>Total (11 cities)</b>	<b>5,449,331,832</b>	<b>5,973,374,064</b>	<b>-8.8</b>	<b>5,628,338,842</b>	<b>4,507,038,630</b>
<b>Third Federal Reserve District—Philadelphia</b>					
Pa.—Allentown	1,365,534	1,638,019	-16.6	1,633,532	1,243,407
Bethlehem	4,614,791	4,888,507	-5.6	4,274,167	3,461,022
Chester	1,367,432	1,660,030	-17.6	1,683,725	1,166,375
Lancaster	2,061,326	2,420,225	-14.8	3,670,048	2,500,000
Philadelphia	461,000,000	648,000,000	-28.9	634,000,000	446,000,000
Reading	4,040,997	4,853,356	-16.8	4,683,026	3,311,545
Seranton	5,234,229	6,479,835	-19.2	6,542,601	5,052,247
Wilkes-Barre	3,937,965	3,909,256	+0.7	4,241,147	3,837,868
York	1,801,995	2,229,285	-19.2	2,191,670	1,482,980
N. J.—Trenton	5,388,498	6,349,685	-15.1	5,895,377	4,023,297
Del.—Wilmington					
<b>Total (10 cities)</b>	<b>490,811,777</b>	<b>682,428,197</b>	<b>-28.1</b>	<b>668,815,293</b>	<b>472,078,741</b>
<b>Fourth Federal Reserve District—Cleveland</b>					
Ohio—Akron	6,806,090	8,225,000	-17.3	8,114,000	8,304,000
Canton	4,935,051	4,466,399	+10.6	5,000,901	5,297,926
Cincinnati	76,516,837	77,408,773	-1.2	74,943,101	71,473,502
Cleveland	140,270,640	131,892,824	+6.4	136,443,917	120,584,023
Columbus	23,388,400	20,389,200	+14.7	16,210,600	13,965,600
Dayton					
Lima					
Mansfield	5,474,686	2,286,386	+139.4	2,221,781	1,905,566
Springfield					
Toledo					
Youngstown	6,829,553	5,692,890	+20.0	5,982,554	5,334,283
Pa.—Erie					
Pittsburgh	174,842,508	181,491,988	-3.7	190,261,399	157,337,519
<b>Total (8 cities)</b>	<b>439,066,675</b>	<b>431,853,460</b>	<b>+1.7</b>	<b>439,178,253</b>	<b>374,202,419</b>
<b>Fifth Federal Reserve District—Richmond</b>					
W. Va.—Huntington	1,492,843	1,576,419	-5.3	1,641,885	2,120,622
Va.—Norfolk	5,474,686	8,212,158	-33.4	8,003,630	7,344,845
Richmond	52,284,000	52,015,000	+0.5	50,961,000	48,852,000
S. C.—Charleston	2,000,000	2,353,566	-15.0	2,575,502	2,460,491
Md.—Baltimore	98,682,593	126,986,989	-22.3	127,295,128	91,014,975
D. C.—Washington	29,563,982	27,574,477	+6.2	26,379,544	23,414,000
<b>Total (6 cities)</b>	<b>189,498,104</b>	<b>218,718,609</b>	<b>-13.4</b>	<b>216,856,689</b>	<b>175,206,933</b>
<b>Sixth Federal Reserve District—Atlanta</b>					
Tenn.—Chattanooga	8,571,853	8,358,715	+2.5	7,980,488	6,381,660
Knoxville	3,300,000	3,501,630	-5.7	3,685,180	2,874,556
Nashville	20,403,048	24,833,117	-17.8	25,288,198	19,149,393
Ga.—Atlanta	55,835,672	74,532,303	-25.1	69,069,961	57,860,398
Augusta	1,957,839	2,074,209	-5.5	2,041,106	1,920,270
Macon	2,202,224	2,221,206	-0.9	1,597,239	1,455,420
Savannah					
Fla.—Jacksonville	21,256,540	34,865,632	-39.0	27,436,639	15,947,591
Miami	5,948,000	16,254,216	-73.5	18,499,490	4,236,607
Ala.—Birmingham	24,532,233	26,935,598	-8.9	23,957,656	27,460,140
Mobile	2,211,070	1,978,267	+11.8	2,131,001	1,823,237
Miss.—Jackson	1,980,000	1,675,000	+18.2	1,431,000	1,383,782
Vicksburg	371,328	427,159	-13.1	335,004	312,607
La.—New Orleans	47,939,287	59,949,681	-20.0	57,890,630	50,836,927
<b>Total (13 cities)</b>	<b>196,509,144</b>	<b>257,606,733</b>	<b>-24.3</b>	<b>241,343,592</b>	<b>191,642,588</b>

Clearings at—	Week Ended April 16.				
	1927.	1926.	Inc. or Dec.	1925.	1924.
	\$	\$	%	\$	\$
<b>Seventh Federal Reserve District—Chicago</b>					
Mich.—Adrian	266,398	273,621	-2.7	327,910	275,601
Ann Arbor	1,101,031	1,098,000	+0.3	861,416	747,899
Detroit	175,555,945	179,254,184	-2.1	169,057,502	158,381,499
Grand Rapids	8,174,207	9,604,321	-14.9	7,984,906	7,706,500
Lansing	2,476,000	3,200,000	-22.6	3,057,821	2,930,557
Ing.—Ft. Wayne	2,867,495	3,122,603	-8.2	2,764,147	2,398,059
Indianapolis	23,168,000	22,488,000	+3.1	16,893,000	18,783,000
South Bend	3,668,700	3,673,200	-0.1	2,842,000	2,640,900
Terre Haute	5,115,692	5,469,359	-6.5	4,889,993	4,766,721
Wis.—Milwaukee	45,476,935	44,340,218	+2.6	40,804,484	37,926,366
Iowa—Ced. Rapids	2,808,387	2,526,673	+11.1	2,964,680	2,479,253
Des Moines	9,531,071	11,504,111	-17.2	12,014,769	10,706,400
Sioux City	6,120,589	7,276,962	-15.8	7,326,985	7,017,019
Waterloo	1,299,205	1,604,704	-19.1	1,673,841	1,535,144
Ill.—Bloomington	1,803,604	1,962,113	-8.1	1,954,922	1,699,227
Chicago	699,580,852	686,832,454	+1.8	706,365,231	635,955,156
Danville	a	a	a	a	a
Decatur	1,444,061	1,472,010	-1.9	1,504,233	1,252,505
Peoria	5,245,892	5,492,256	-4.5	5,201,480	4,705,568
Rockford	4,749,038	4,694,572	+1.1	3,755,119	3,002,177
Springfield	3,292,271	3,445,958	-4.5	3,012,430	3,064,532
<b>Total (20 cities)</b>	<b>1,003,745,373</b>	<b>999,335,319</b>	<b>+0.4</b>	<b>995,251,869</b>	<b>907,974,092</b>
<b>Eighth Federal Reserve District—St. Louis</b>					
Ind.—Evansville	6,204,022	5,537,040	+12.0	6,281,214	5,092,453
Mo.—St. Louis	149,000,000	156,200,000	-4.6	150,300,000	145,100,000
Ky.—Louisville	38,194,726	36,111,166	+5.8	37,059,822	34,221,720
Owensboro	390,973	413,801	-5.5	409,283	484,319
Tenn.—Memphis	20,300,492	22,892,953	-11.3	23,053,878	19,333,908
Ark.—Little Rock	13,311,640	14,168,078	-6.0	13,538,078	12,288,152
Ill.—Jacksonville	342,414	404,213	-15.3	407,738	386,849
Quincy	1,706,059	1,847,678	-7.6	1,584,898	1,391,223
<b>Total (8 cities)</b>	<b>229,450,326</b>	<b>237,574,929</b>	<b>-3.4</b>	<b>232,634,911</b>	<b>218,298,624</b>
<b>Ninth Federal Reserve District—Minneapolis</b>					
Minn.—Duluth	6,393,444	7,305,864	-12.5	7,775,783	6,810,996
Minneapolis	63,448,336	84,084,252	-24.5	89,901,880	66,532,000
St. Paul	27,906,401	33,793,901	-17.4	35,522,276	30,519,281
N. Dak.—Fargo	2,070,439	2,314,483	-10.6	2,534,180	2,035,328
S. D.—Aberdeen	1,062,697	1,430,206	-25.7	1,575,569	1,206,424
Mont.—Billings	605,325	666,886	-9.2	571,080	442,033
Helena	2,678,000	3,127,887	-14.4	2,645,303	2,377,661
<b>Total (7 cities)</b>	<b>104,164,642</b>	<b>132,723,479</b>	<b>-21.5</b>	<b>140,526,071</b>	<b>109,923,723</b>
<b>Tenth Federal Reserve District—Kansas City</b>					
Neb.—Fremont	d374,870	391,560	-4.3	459,469	381,085
Hastings	449,940	678,791	-33.7	550,616	401,236
Lincoln	4,731,026	4,663,534	+1.4	4,781,713	4,025,931
Omaha	40,947,786	43,811,161	-6.5	42,653,994	38,591,240
Kan.—Topeka	3,331,358	3,275,158	+1.7	3,439,425	2,813,083
Wichita	7,880,695	7,405,044	+6.4	7,722,290	7,057,674
Mo.—Kan. City	139,857,050	131,833,103	+6.1	140,234,660	128,553,628
St. Joseph	5,890,059	6,325,939	-6.9	6,903,640	7,183,823
Okla.—Muskogee	a	a	a	a	a
Oklahoma City	29,962,489	26,682,813	+12.3	23,872,609	22,038,190
Tulsa	a	a	a	a	a
Colo.—Col. Spgs.	1,168,131	1,162,339	+0.5	1,272,073	969,367
Denver	20,356,140	19,113,352	+6.5	20,113,352	18,478,978
Pueblo	1,441,493	1,133,477	+27.2	1,207,990	1,010,093
<b>Total (12 cities)</b>	<b>256,391,037</b>	<b>246,476,271</b>	<b>+0.04</b>	<b>253,211,831</b>	<b>231,564,328</b>
<b>Eleventh Federal Reserve District—Dallas</b>					
Texas—Austin	1,585,104	1,746,626	-9.3	2,754,530	2,689,466
Dallas	48,310,461	44,984,576	+7.4	47,343,985	35,551,209
Fort Worth	10,931,805	11,466,124	-4.2	10,739,724	10,520,422
Galveston	7,739,000	8,522,443	-9.3	8,138,400	7,803,065
Houston	a	a	a	a	a
La.—Shreveport	4,960,623	5,645,220	-12.1	5,712,202	4,684,791
<b>Total (5 cities)</b>	<b>73,567,993</b>	<b>72,364,989</b>	<b>+1.7</b>	<b>74,688,841</b>	<b>62,248,953</b>
<b>Twelfth Federal Reserve District—San Francisco</b>					
Wash.—Belling'm	55,554,321	58,606,304	-5.2	45,915,014	44,927,995
Spokane	15,210,000	15,127,000	+0.5	12,455,000	11,805,000
Tacoma	a	a	a	a	a
Yakima	1,602,692	1,593,751	+4.5	1,599,779	1,501,591
Ore.—Portland	49,059,906	41,590,939	-3.7	43,146,879	42,052,473
Utah—S. L. City	15,479,273	16,223,514	-4.6	17,756,465	15,347,500
Neb.—Reno	a	a	a	a	a
Ariz.—Phoenix	a	a	a	a	a
Calif.—Fresno	3,246,876	3,574,183	-9.2	2,954,422	3,341,528
Long Beach	7,635,770	7,509,754	+1.8	7,702,497	8,092,085
Los Angeles	181,002,000	186,926,000	-3.2	160,345,000	148,502,000
Oakland	20,042,349	22,727,577	-11.8	21,326,776	16,919,809
Pasadena	7,320,620	7,671,555	-4.5	6,584,078	6,368,785
Sacramento	6,785,948	7,805,853	-13.1	7,450,187	8,228,695
San Diego	6,494,099	7,133,766	-9.0	6,138,244	4,199,609
San Francisco	190,383,000	197,952,000	-3.8	185,538,360	163,900,000
San Jose	2,307,531	2,487,271	-7.1	2,442,398	1,923,708
Santa Barbara	1,645,603	1,680,420	-2.1	1,520,268	1,256,542
Santa Monica	2,564,780	2,471,316	+3.8	2,079,395	2,388,294
Stockton	2,635,500	3,056,300	-13.8	2,923,900	2,304,900
<b>Total (17 cities)</b>	<b>559,970,268</b>	<b>584,068,503</b>	<b>-4.1</b>	<b>527,875,662</b>	<b>483,060,514</b>
<b>Grand total (129 cities)</b>	<b>9,552,304,271</b>	<b>10,423,312,355</b>	<b>-8.4</b>	<b>9,942,325,340</b>	<b>8,155,671,884</b>
<b>Outside N. Y.</b>	<b>4,233,402,274</b>	<b>4,583,069,205</b>	<b>-7.6</b>	<b>4,442,740,440</b>	<b>3,767,956,899</b>
<b>Clearings at—</b>	<b>Week Ended April 14.</b>				
	1927.	1926.	Inc. or Dec.	1925.	1924.
	\$	\$	%	\$	\$
<b>Canada—</b>					
Montreal	111,602,848	117,157,577	-4.7	61,624,735	92,583,058
Toronto	129,058,947	107,034,479	+20.6	63,499,576	92,598,396
Winnipeg	36,287,485	45,014,549	+3.6	40,591,040	33,032,359
Vancouver	16,679,855	17,968,805	-7.2	12,211,872	15,556,946
Ottawa	5,907,422	6,311,989	-6.4	5,320,486	6,697,856
Quebec	6,695,141	5,999,960	+11.6	5,071,935	4,987,327
Halifax	3,082,548	3,108,020	-0.8	2,169,604	2,431,621
Hamilton	5,316,345	4,799,977	+10.7	3,939,037	5,138,588
Calgary	6,822,436	9,669,191	-29.4	5,587,883	5,874,318
St. John	2,395,139	3,173,409	-24.5	2,179,101	2,623,697
Victoria	2,076,673	2,164,522	-4.1	1,374,191	2,232,604
London	2,666,730	2,634,313	+1.2	1,961,769	2,627,719
Edmonton	4,460,770	5,305,667	-15.9	3,511,716	*3,500,000
Regina	4,128,745	4,062,270	+1.6	2,632,643	3,015,890
Lethbridge	473,461	572,380	-17.3	480,837	464,815
Brandon	621,626	535,423	+16.1	441,317	499,976
Saskatoon	1,755,609	2,077,692	-15.5	1,186,574	1,444,711
Moose Jaw	1,104,964	1,111,012	-0.6	768,585	983,487
Brantford	1,138,958	1,078,744	+5.6	715,291	859,990
Fort William	760,391	729,114	+4.3	553,918	676,949
New Westminster	777,041	781,511	-0.6	523,218	561,419
Medicine Hat	265,457	258,312	+2.8	229,592	313,586
Peterborough	1,087,149	733,352	+43.2	809,341	789,325
Sherbrooke	923,764	767,401	+20.4	651,486	787,566
Kitchener	1,238,478	958,376	+29.2	712,916	957,525
Windsor	4,384,088	4,258,939	+2.9	2,773,923	3,321,280
Prince Albert	383,760	485,683	-21.0	257,912	313,870
Moncton	829,928	844,013	-1.7	622,044	811,644
Kingston	756,678	673,460	+12.3	572,272	610,106
<b>Total (29 cities)</b>	<b>353,682,436</b>	<b>350,261,140</b>	<b>+1.0</b>	<b>223,974,814</b>	<b>286,206,618</b>
a No longer report clearings. b Do not respond to requests for figures. c Week ended Apr. 13. d Week ended Apr. 14. e Week ended Apr. 15. * Estimated.					



## ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	London,	Sat.,	Mon.,	Tues.,	Wed.,	Thurs.,	Fri.,
	Week Ended April 22.	Apr. 16.	Apr. 18.	Apr. 19.	Apr. 20.	Apr. 21.	Apr. 22.
Silver, per oz.....d.				26 1/4	26 3-16	26 3-16	26 1/4
Gold, per fine ounce.....s.				84.11 1/2	84.10 1/4	84.11	84.11 1/2
Consols, 2 1/2 per cents.....	HOLI-	HOLI-	54 7-16	54 1/4	54 1/4	54 1/4	54 1/4
British 5 per cents.....	DAY	DAY	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4
British 4 1/2 per cents.....			95 1/4	96	96	96 1/4	96 1/4
French Renten (in Paris)....fr.			58.60	59.25	60	59.25	59.25
French War Loan (in Paris)....fr.			79.80	79.90	79.85	78	78

The price of silver in New York on the same day has been:

Silver in N. Y., per oz. (cts.):						
Foreign.....	56 1/4	56 1/4	56 1/4	56 1/4	56 1/4	56 1/4

## Public Debt of United States—Completed Returns Showing Net Debt as of Feb. 28 1927.

The statement of the public debt and Treasury cash holdings of the United States as officially issued Feb. 28 1927, delayed in publication, has now been received, and as interest attaches to the details of available cash and the gross and net debt on that date, we append a summary thereof, making comparisons with the same date in 1926.

## CASH AVAILABLE TO PAY MATURING OBLIGATIONS.

	Feb. 28 1927.	Feb. 28 1926.
Balance end month by daily statement, &c.....	\$178,689,696	\$340,831,406
Add or Deduct—Excess or deficiency of receipts over or under disbursements on belated items.....	+3,039,257	+4,656,780
	\$181,728,953	\$345,488,186
Deduct outstanding obligations:		
Matured interest obligations.....	34,236,626	34,601,205
Disbursing officers' checks.....	63,310,727	68,298,042
Discount accrued on War Savings Certificates.....	8,443,645	12,692,865
Settlement warrant checks.....	1,341,542	1,679,206
Total.....	\$107,332,540	\$117,271,318
Balance, deficit (—) or surplus (+).....	+74,396,413	+228,216,868

## INTEREST-BEARING DEBT OUTSTANDING.

Title of Loan—	Interest Payable.	Feb. 28 1927.	Feb. 28 1926.
2s. Consols of 1930.....	Q.-J.	599,724,050	599,724,050
2s of 1916-1936.....	Q.-F.	48,954,180	48,954,180
2s of 1918-1938.....	Q.-F.	25,947,400	25,947,400
2s of 1961.....	Q.-M.	49,800,000	49,800,000
3s Conversion bonds of 1946-1947.....	Q.-J.	28,894,500	28,894,500
Certificates of indebtedness.....	J.-J.	639,839,000	822,502,000
3 1/4s First Liberty Loan, 1932-1947.....	J.-J.	1,397,687,100	1,402,143,100
4s First Liberty Loan, converted.....	J.-D.	5,155,700	5,156,850
4 1/4s First Liberty Loan, converted.....	J.-D.	532,874,350	532,874,200
4 1/4s First Liberty Loan, second converted.....	J.-D.	3,492,150	3,492,150
4s Second Liberty Loan, 1927-1942.....	M.-N.	20,848,350	20,853,500
4 1/4s Second Liberty Loan converted.....	J.-D.	3,083,671,700	3,083,682,350
4 1/4s Third Liberty Loan of 1928.....	M.-S.	2,160,006,900	2,721,694,100
4 1/4s Fourth Liberty Loan of 1933-1938.....	A.-O.	6,324,463,950	6,324,476,750
4 1/4s Treasury bonds of 1947-1952.....		763,948,300	763,948,300
4s Treasury bonds of 1944-1954.....		1,047,087,500	1,047,088,500
3 1/4s Treasury bonds of 1946-1956.....		494,898,100	
4s War Savings and Thrift Stamps.....	Matured	343,745,878	363,262,502
2 1/4s Postal Savings bonds.....	J.-J.	13,229,660	12,540,040
5 1/4s to 5 1/2s Treasury notes.....	J.-D.	1,320,881,300	2,158,081,500
Aggregate of interest-bearing debt.....		18,905,150,068	20,015,115,972
Bearing no interest.....		238,619,207	249,346,949
Matured, interest ceased.....		8,781,275	11,665,270
Total debt.....		\$19,152,550,550	\$20,274,128,191
Deduct Treasury surplus or add Treasury deficit.....		+74,396,413	+228,216,868
Net debt.....		\$19,078,154,137	\$20,045,911,323

a The total gross debt Feb. 28 1927 on the basis of daily Treasury statements was \$19,152,554,932.93 and the net amount of public debt redemption and receipts in transit, &c., was \$4,382.25.  
b No deduction is made on account of obligations of foreign Governments or other investments

## Commercial and Miscellaneous News

Breadstuffs figures brought from page 2483.—All the statements below regarding the movement of grain—receipts, exports, visible supply, &c., are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years.

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
Chicago.....	211,000	210,000	793,000	617,000	153,000	16,000
Minneapolis.....	736,000	46,000	115,000	128,000	32,000	
Duluth.....	466,000	4,000	23,000	43,000	67,000	
Milwaukee.....	50,000	57,000	47,000	71,000	203,000	20,000
Toledo.....	324,000	57,000	84,000		6,000	
Detroit.....	14,000	14,000	12,000		10,000	
Indianapolis.....	28,000	284,000	134,000			
St. Louis.....	118,000	302,000	225,000	324,000	7,000	6,000
Peoria.....	60,000	17,000	388,000	203,000	28,000	
Kansas City.....	450,000	103,000	60,000			
Omaha.....	144,000	133,000	74,000			
St. Joseph.....	112,000	73,000	6,000			
Wichita.....	98,000	15,000	10,000			
Sioux City.....	22,000	21,000	8,000			
Total wk. '27.....	439,000	2,980,000	2,203,000	1,741,000	562,000	157,000
Same wk. '26.....	370,000	2,790,000	2,494,000	3,289,000	589,000	351,000
Same wk. '25.....	348,000	2,839,000	2,257,000	3,022,000	411,000	240,000
Since Aug. 1—						
1926.....	17,467,000	277,890,000	173,132,000	111,008,000	15,841,000	24,590,000
1925.....	16,540,000	278,653,000	181,122,000	179,379,000	62,258,000	20,138,000
1924.....	17,298,000	439,354,000	197,964,000	219,456,000	54,878,000	50,594,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, April 16, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York.....	195,000	761,000	23,000	60,000	65,000	319,000
Philadelphia.....	53,000	116,000	19,000	32,000	-----	5,000
Baltimore.....	25,000	290,000	37,000	8,000	15,000	14,000
Norfolk.....	2,000	100,000	-----	-----	-----	-----
New Orleans.....	51,000	202,000	51,000	21,000	-----	-----
Galveston.....	-----	305,000	-----	-----	-----	-----
Montreal.....	20,000	2,000	3,000	37,000	5,000	-----
St. John, N.B.....	59,000	755,000	-----	-----	56,000	66,000
Boston.....	28,000	60,000	1,000	13,000	-----	-----
Total wk. '27.....	433,000	2,591,000	134,000	171,000	141,000	404,000
Since Jan. 1 '27.....	6,434,000	60,554,000	3,382,000	5,074,000	10,351,000	4,160,000
Week 1926.....	439,000	2,293,000	205,000	1,673,000	345,000	436,000
Since Jan. 1 '26.....	7,353,000	40,302,000	6,261,000	11,619,000	7,910,000	2,282,000

\* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, April 16 1926, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York.....	703,009	32,946	83,717	39,975	293,447	216,676
Boston.....	148,000	-----	11,000	-----	-----	-----
Philadelphia.....	236,000	-----	-----	-----	-----	-----
Baltimore.....	240,000	9,000	19,000	-----	157,000	-----
Norfolk.....	100,000	-----	2,000	-----	-----	-----
New Orleans.....	95,000	121,000	34,000	18,000	121,000	-----
Galveston.....	385,000	-----	23,000	-----	-----	-----
St. John, N.B.....	755,000	-----	59,000	-----	66,000	56,000
Hullfax.....	104,000	-----	-----	-----	-----	-----
Total week 1927.....	2,766,009	162,946	231,717	57,975	637,447	272,676
Same week 1926.....	2,371,208	70,000	235,869	1,041,590	298,243	841,504

The destination of these exports for the week and since July 1 1926 is as below:

Exports for Week and Since July 1 to—	Flour.	Wheat.	Corn.
	Week Apr. 16 1927.	Week Apr. 16 1927.	Week Apr. 16 1927.
	Since July 1 1926.	Since July 1 1926.	Since July 1 1926.
United Kingdom.....	80,590	3,557,937	780,000
Continental.....	119,967	4,889,324	1,969,009
So. & Cent. Amer.....	3,000	414,980	17,000
West Indies.....	10,000	502,000	-----
Brit. No. Am. Colonies.....	18,160	575,424	-----
Other countries.....	-----	-----	1,250,950
Total 1927.....	231,717	9,939,665	2,766,009
Total 1926.....	235,869	9,062,433	2,371,208

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports, Saturday, April 16, were as follows:

## GRAIN STOCKS.

United States—	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
New York.....	304,000	31,000	905,000	259,000	56,000
Boston.....	4,000	6,000	18,000	5,000	-----
Philadelphia.....	162,000	66,000	170,000	12,000	2,000
Baltimore.....	827,000	434,000	51,000	49,000	4,000
New Orleans.....	731,000	191,000	76,000	103,000	-----
Galveston.....	1,104,000	-----	-----	46,000	128,000
Fort Worth.....	1,115,000	303,000	898,000	2,000	58,000
Buffalo.....	1,433,000	4,827,000	3,871,000	-----	54,000
" afloat.....	113,000	77,000	-----	-----	80,000
Toledo.....	1,917,000	245,000	257,000	10,000	2,000
Detroit.....	209,000	84,000	131,000	9,000	-----
Chicago.....	2,356,000	22,019,000	5,277,000	1,085,000	150,000
" afloat.....	360,000	271,000	64,000	-----	-----
Milwaukee.....	186,000	1,296,000	1,343,000	364,000	60,000
" afloat.....	238,000	1,025,000	319,000	-----	-----
Duluth.....	9,507,000	16,000	7,412,000	7,654,000	445,000
Minneapolis.....	9,770,000	919,000	10,067,000	3,259,000	1,295,000
Sioux City.....	318,000	199,000	173,000	1,000	8,000
St. Louis.....	2,182,000	2,174,000	369,000	10,000	51,000
Kansas City.....	7,771,000	4,443,000	545,000	134,000	2,000
Wichita.....	2,230,000	16,000	2,000	-----	-----
St. Joseph, Mo.....	610,000	808,000	8,000	-----	-----
Peoria.....	12,000	558,000	245,000	-----	-----
Indianapolis.....	411,000	852,000	280,000	-----	-----
Omaha.....	1,370,000	2,500,000	1,312,000	60,000	-----
On Lakes.....	772,000	403,000	393,000	265,000	86,000

Total Apr. 16 1927.....	46,012,000	43,763,000	34,186,000	13,327,000	2,481,000
Total Apr. 9 1927.....	47,525,000	45,614,000	35,450,000	14,100,000	2,670,000
Total Apr. 17 1926.....	29,291,000	33,943,000	49,692,000	13,386,000	4,869,000

Note.—Bonded grain not included above: Oats, New York, 85,000 bushels; Duluth afloat, 29,000; total, 114,000 bushels, against 464,000 bushels in 1926. Barley, New York, 190,000 bushels; Baltimore, 61,000; Buffalo, 5,000; Duluth, 89,000; total, 345,000 bushels, against 716,000 bushels in 1926. Wheat, New York, 1,057,000 bushels; Boston, 311,000; Philadelphia, 589,000; Baltimore, 1,076,000; Buffalo, 392,000; Duluth, 359,000; total, 3,784,000 bushels, against 4,225,000 bushels in 1926.

Canadian—					
Montreal.....	1,721,000	-----	1,709,000	335,000	1,221,000
Ft. William & Pt. Arthur.....	42,791,000	-----	2,928,000	2,502,000	5,871,000
" afloat.....	7,925,000	-----	-----	121,000	102,000
Other Canadian.....	3,860,000	-----	1,880,000	69,000	220,000

Total Apr. 16 1927.....	56,277,000	-----	6,508,000	3,027,000	7,414,000
Total Apr. 9 1927.....	56,256,000	-----	6,249,000	2,996,000	7,405,000
Total Apr. 17 1926.....	56,359,000	155,000	8,874,000	1,964,000	7,823,000

Summary—					
American.....	46,012,000	43,763,000	34,186,000	13,327,000	2,481,000
Canadian.....	56,277,000	-----	6,508,000	3,027,000	7,414,000

Total Apr. 16 1927...	102,289,000	43,763,000	40,694,000	16,354,000	9,895,000
Total Apr. 9 1927...	103,782,000	45,614,000	41,699,000	17,096,000	10,075,000
Total Apr. 17 1928...	85,650,000	34,098,000	58,566,000	15,350,000	12,692,000



## FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.

Month.	Merchandise Movement at New York.				Customs Receipts at New York.	
	Imports.		Exports.			
	1926.	1925.	1926.	1925.	1926.	1925.
July.....	\$ 164,794,382	\$ 154,206,974	\$ 132,903,105	\$ 135,781,354	\$ 24,619,552	\$ 24,327,006
August.....	161,973,351	166,853,232	116,821,090	168,713,039	29,183,549	26,235,015
September.....	182,914,678	166,212,020	151,629,613	137,468,016	32,000,997	30,186,355
October.....	177,239,667	192,479,742	123,823,326	126,801,020	31,369,820	29,389,796
November.....	185,959,035	196,527,068	149,662,955	135,152,139	30,431,596	29,333,221
December.....	178,172,967	221,274,002	150,344,551	172,257,373	26,823,969	26,729,182
January.....	176,319,795	215,137,735	155,804,975	153,410,759	24,850,299	26,628,880
February.....	154,108,688	195,930,212	129,846,153	135,855,812	23,681,705	25,131,733
Total.....	1381482563	1508620985	1110835768	1165439512	222,961,487	217,961,188

## Movement of gold and silver for the eight months:

Month.	Gold Movement at New York.				Silver—New York.	
	Imports.		Exports.		Imports.	Exports.
	1926.	1925.	1926.	1925.	1926.	1925.
July.....	\$ 846,762	\$ 6,489,017	\$ 1,598,540	\$ 2,468,247	\$ 2,172,443	\$ 3,888,093
August.....	662,466	759,804	21,154,974	1,024,953	1,724,207	4,260,831
September.....	972,617	672,610	21,675,322	5,060,700	3,225,587	3,758,076
October.....	523,939	42,379,042	1,013,790	1,395,082	1,508,244	4,029,252
November.....	653,488	3,867,632	1,463,905	2,969,990	740,123	4,270,276
December.....	6,622,900	947,408	6,756,464	4,597,913	1,655,483	3,273,288
January.....	17,840,866	705,698	14,466,637	2,569,831	1,105,628	3,881,180
February.....	14,060,641	10,707,020	2,084,371	2,012,359	955,028	3,757,076
Total.....	42,183,679	66,528,231	70,214,003	22,099,075	13,086,743	31,118,972

## San Francisco Stock and Bond Exchange.—Record of transactions at San Francisco Stock and Bond Exchange April 16 to April 22, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
American Trust Co.....	352½	350	356	73	300	Jan 398	Feb
Anglo & Lon Par N Bank.....	213½	213½	215	120	195	Jan 232	Feb
Armour & Co "A" com.....	10½	10½	10½	700	10½	Apr 15½	Jan
Bancitaly Corporation.....	110½	110½	111½	6,822	89½	Jan 114½	Feb
Bank of California, N.A.....	250	250	250	20	250	Feb 270	Jan
Bank of Italy, x.....	173	172½	174½	1,829	172½	Apr 687	Apr
Calamba Sugar, com.....	68	68	70	45	68	Apr 71½	Jan
California Pack Corp.....	65½	63	63½	3,265	61	Apr 69½	Jan
California Petroleum, com.....	24½	24½	25½	7,565	24½	Apr 33	Jan
Caterpillar Tractor.....	28½	28	29½	10,010	26½	Feb 30	Feb
Coast Co Gas & El, 1st pref.....	310	310	310	5	306	Jan 312	Mar
Crocker First Nat Bank.....	97	97	97½	245	96	Jan 98½	Feb
East Bay Water "A" pref.....	34	34	34½	125	34	Mar 39	Mar
Emporium Corp, The.....	2.25	2.25	2.25	50	2.25	Apr 3.50	Jan
Fageol Motors, com.....	6½	6½	6½	475	5	Jan 7	Jan
Preferred.....	17	14½	18	14,655	9½	Feb 18	Apr
Federal Brands.....	90	89	90½	846	88	Mar 92½	Jan
Fireman's Fund Insurance.....	13	13	13	100	12½	Apr 13½	Jan
Foster & Kleiser, com.....	102½	102½	103½	198	102½	Apr 104½	Mar
Great Western Power, pref.....	33½	33½	33½	90	33½	Apr 36½	Jan
Hale Brothers Stores.....	48½	48	49	250	48	Apr 55	Jan
Hawaiian Comm'l & Sugar.....	50½	50½	50½	100	49½	Feb 55½	Feb
Hawaiian Pineapple.....	41	41	41½	95	40½	Jan 42	Feb
Hawaiian Sugar.....	30	30	30	225	28½	Mar 32½	Jan
Home Fire & Marine Insur.....	4.50	4.50	5.00	500	2	Mar 5	Apr
Honolulu Sugar.....	35½	34½	36½	2,435	34½	Apr 42½	Feb
Honolulu Consol Oil.....	24	24	24½	385	24	Apr 26½	Jan
Hunt Bros Plant "A" com.....	14	14	14	105	12½	Jan 14	Mar
Hutchinson Sugar Plant "n	32½	32½	33	300	32½	Jan 34½	Jan
Illinois Pacific Glass "A".....	39	39	39	20	39	Apr 65	Jan
Key System Trans, pr pf.....	12½	12½	12½	20	12	Apr 31½	Jan
Preferred.....	12½	12½	12½	10	12½	Jan 12½	Mar
Langendorf Baking.....	100	99½	100	80	98½	Jan 100½	Feb
L A Gas & Elec, pref.....	40e	40e	40e	1,900	40e	Jan 75e	Feb
Magnavox Co.....	18½	18½	18½	1,340	16½	Apr 28½	Jan
Magnin (I), com.....	34½	33½	36½	10,750	33½	Apr 48	Feb
North American Oil.....	37½	36½	37½	715	35	Jan 37½	Mar
Oahu Sugar.....	11½	11½	11½	10	8	Jan 11½	Apr
Onomea Sugar.....	41	40½	41½	221	40	Jan 42½	Feb
Panama Sugar Plantation.....	11½	11½	11½	125	11½	Apr 12	Jan
Pacific Lighting Corp, com.....	375	375	375	10	311	Feb 375	Apr
6% preferred.....	98	97½	98½	190	97	Feb 99½	Mar
Pacific Tel & Tel, com.....	130½	130½	132	1,229	123	Mar 139	Jan
Preferred.....	109½	107½	109½	465	102	Mar 114½	Feb
*Paraffine Co's, Inc, com.....	66½	66	132½	584	66	Jan 139½	Mar
Phillips Petroleum, com.....	43½	43½	45½	405	43½	Apr 59½	Feb
Piggly Wiggly W States "A".....	20½	20½	20½	515	19½	Jan 20½	Apr
Pig'n Whistle, pref.....	16	16	16	240	15½	Jan 16½	Feb
Pioneer Mill.....	26½	26½	27	585	25½	Apr 28½	Jan
Richfield Oil.....	17½	15	18½	26,445	14½	Mar 26½	Jan
S F Sacramento RR, pref.....	10½	10½	10½	25	10	Apr 14½	Mar
St Joseph Lt & Pow, com.....	50	50	50½	58	49	Jan 51	Feb
"B" 6% preferred.....	98	98	98	36	97	Jan 99½	Feb
Prior preferred.....	107½	107½	108	145	106½	Jan 109½	Feb
Schlesinger (B F) "A" com.....	21½	21½	21½	2,197	20	Apr 23	Jan
Preferred.....	89½	89½	90	116	89½	Feb 92	Jan
Shell Union Oil, com.....	27½	26½	28	13,072	26½	Apr 31½	Feb
Sharman & Clay, 7% pref.....	97	97	97½	50	93½	Jan 97½	Apr
Sierra Pacific Electric, pref.....	90	90	90	10	87	Jan 92½	Feb
Southern Pacific.....	112½	113½	113½	75	106½	Jan 114½	Apr
Sperry Flour Co, com.....	45½	44½	45½	235	44	Jan 51	Mar
Preferred.....	95	94	95	30	92½	Jan 97	Mar
Spring Valley Water.....	103	103½	103½	185	101½	Jan 108½	Mar
Standard Oil of California.....	54½	54	55	15,296	54	Apr 60½	Jan
Telephone Investm't Corp.....	27	27	27	100	25½	Jan 27½	Mar
Texas Consolidated Oil.....	50e	45e	50e	2,400	45e	Apr 95e	Feb
Traug Label & Litho Co.....	21	21	21	165	20½	Jan 21½	Feb
Union Oil Associates.....	40½	39½	41½	7,536	39½	Apr 56½	Jan
Union Oil of California.....	41½	40	42½	15,060	40	Apr 56½	Jan
Union Sugar, com.....	16	16	16½	95	16	Jan 27½	Apr
Preferred.....	25½	25½	25½	10	25½	Apr 27	Mar
United Bank & Trust Co.....	190	190	190	180	149	Jan 195	Mar
U S Petroleum.....	1.75	1.75	1.75	1,000	1.60½	Jan 2	Mar
Waiakua Agricul Co, Ltd.....	40	39½	40	410	37½	Jan 41	Jan
Wells Fargo Bk & Un'n Tr.....	267	267	270	65	267	Apr 295	Mar
West Amer Finance, pref.....	9	9	9½	100	9	Jan 9½	Jan
West Coast Life Insurance.....	3.75	3.75	3.75	50	3.75	Jan 4.50	Jan
Yellow & Checker Cab.....	8½	8½	9	590	8½	Mar 9½	Jan
Zellerbach Paper, 6% pref.....	97½	97½	97½	55	95½	Feb 98	Feb
Zellerbach Corporation.....	32½	30½	32½	4,967	28	Jan 32½	Apr

x Par value Bank of Italy reduced from \$100 to \$25.

\* Paraffine split two for one.

## St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange April 16 to April 22, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
			Low.	High.		Low.		High.	
<b>Banks—</b>									
Boatmen's Bank.....100	-----		153	153	8	150	Mar	155	Jan
Merchants-Laclede Nat 100	-----		280	280	9	280	Apr	289	Jan
Nat'l Bank of Comm'ce.100	-----	168	168	168	18	164	Jan	168	Apr
<b>Trust Company—</b>									
Mercantile Trust.....100	-----	430	430	430	30	428	Mar	430 1/2	Feb
<b>Street Railway—</b>									
St Louis Pub Serv com.....*	-----	21	19 1/2	21	186	18 1/2	Mar	21	Apr
<b>Miscellaneous—</b>									
A S Aloe Co, com.....20	-----	36 1/2	36 1/2	38 1/2	675	32	Feb	36 1/2	Apr
Preferred.....100	-----	102 1/2	102 1/2	102 1/2	131	100 1/2	Mar	102 1/2	Apr
Beck & Corbitt, pref.....100	-----		97	97	10	97	Apr	97	Apr
Best Clymer Co.....*	-----		35	35	6	35	Apr	41	Jan
Boyd-Welsh Shoe.....*	-----	39	39	39	80	39	Apr	42	Feb
Brown Shoe, com.....100	-----		31 1/2	31 1/2	32	31 1/2	Mar	34 1/2	Jan
Preferred.....100	-----	116	115	116	25	108 1/2	Feb	116	Apr
Cert-Teed Prod, 1st pf.100	-----		107	107	25	105	Feb	107	Apr
Chicago Ry Equip, com.25	-----		29 1/2	29 1/2	2	28 1/2	Jan	30	Jan
Preferred.....25	-----		23 1/2	23 1/2	15	23 1/2	Apr	25	Mar
Curlee Cloth, pref.....100	-----	17	13	18	255	13	Apr	18	Apr
E. L. Bruce, com.....*	-----		35	35	10	35	Apr	26	Jan
Preferred.....100	-----		97	97	60	97	Apr	97 1/2	Jan
Elder Mfg, 1st pref.....100	-----	104	102	104 1/2	450	100	Mar	104 1/2	Jan
Ely & Walker D G, com.25	-----		36	37 1/2	401	31 1/2	Feb	38 1/2	Apr
First preferred.....100	-----		116	116	5	111	Feb	116	Apr
Fred Medart Mfg, com.....*	-----		31 1/2	31 1/2	20	28	Mar	31 1/2	Apr
Fulton Iron Works, com.....*	-----	11	11	11 1/2	815	10	Mar	12	Jan
Globe Democrat, pref.....100	-----		115	115	10	114	Feb	116 1/2	Jan
Huttig S & D, com.....*	-----		27	27	10	23 1/2	Apr	30	Jan
Hydr Press Brick, pf.....100	-----		70	71	280	70	Apr	81 1/2	Jan
Indep Packing, com.....*	-----		22	22	30	22	Apr	25	Feb
Preferred.....100	-----		110	110	20	108 1/2	Jan	110	Apr
International Shoe, com.....*	-----	184 1/2	183	184 1/2	493	158	Feb	184 1/2	Apr
Johansen Shoe.....*	-----		29	29	100	29	Apr	30	Mar
Johnson-S & S Shoe.....*	-----		55	55	50	50	Mar	65	Mar
Laclede Gas Lt, pref.....100	-----		112	114	120	96	Jan	127	Feb
Mo-Ill Stores, com.....*	-----	15 1/2	15	15 1/2	2,875	14 1/2	Feb	15 1/2	Apr
Missouri Portl Cement.....25	-----	51	51	54	872	45 1/2	Mar	54	Mar
Moloney Electric, pref.100	-----	100	100	100	50	99 1/2	Jan	102 1/2	Mar
National Candy, com.....100	-----	97 1/2	93 1/2	97 1/2	1,269	84	Feb	97 1/2	Apr
First preferred.....100	-----		113	113	10	111	Feb	113	Apr
Pedigo-Weber Shoe.....*	-----		30 1/2	31 1/2	80	30	Apr	33	Mar
Polar Wave I & F "A".....*	-----	20	33	34	744	32 1/2	Mar	34	Apr
Rice-Stix Dry Goods,com.....*	-----		19 1/2	20	425	19 1/2	Mar	22 1/2	Jan
First preferred.....100	-----	108	108	108	35	105 1/2	Jan	110	Mar
Scruggs-V-B D G, com.100	-----		20 1/2	21	100	20 1/2	Jan	22 1/2	Feb
Scullin Steel, pref.....*	-----	38	38	38	870	38	Apr	39	Mar
Sheffield Steel, com.....*	-----	28	28	28	480	25 1/2	Feb	28 1/2	Apr
Skouras Bros "A".....*	-----		42	42	130	41 1/2	Apr	48	Jan
South Acid & Sulph, com.....*	-----		40	40 1/2	80	40	Apr	45 1/2	Jan
Southwest Bell Tel, pf.100	-----		116	116 1/2	61	114 1/2	Mar	117 1/2	Feb
St Louis Car, com.....10	-----	16 1/2	16 1/2	16 1/2	575	16	Mar	18 1/2	Jan
Preferred.....100	-----	101	98	102	185	96	Jan	102	Apr
Stix-Baer & Fuller, com.....*	-----	29	28	29	225	28	Apr	31 1/2	Jan
Wagner Electric, com.....*	-----	25 1/2	25	25 1/2	935	18 1/2	Jan	28	Apr
Wagner Elec Corp, pref.100	-----	80	80	81	80	68	Feb	81	Apr
<b>Mining—</b>									
Cons Lead; Zinc Co "A".....*	-----		14 1/2	15	210	13	Apr	17	Jan
<b>Bonds</b>									
<b>Street Railway—</b>									
E St Louis & Sub Co 5s1932	-----		92	92	\$5,000	86 1/2	Jan	92	Apr
St L & Sub Ry gen 5s.1923	-----		83 1/2	83 1/2	2,000	81	Feb	84 1/2	Mar
Gen mtgs 5s, C-D.....1923	-----	85	83 1/2	85 1/2	50,000	80	Feb	85 1/2	Apr
United Railways 4s.....1934	-----	80	77 1/2	80	74,000	75 1/2	Mar	80	Apr
4s, C-D.....1934	-----	79 1/2	78	79 1/2	48,000	75 1/2	Mar	79 1/2	Apr
<b>Miscellaneous—</b>									
Houston Oil 6 1/8.....1935	-----		103 1/2	104	5,500	103	Jan	104	Apr
Kinloch Long Dist 5s.1929	-----		100 1/2	100 1/2	2,000	100	Feb	100 1/2	Apr
Scullin Steel 6s.....1941	-----		100 1/2	101	3,500	100 1/2	Mar	101	Apr
Wagner Elec Mfg 7s.....Ser.	-----		100 1/2	100 1/2	3,000	98 1/2	Jan	100 1/2	Apr



- Apr. 12**—The Commercial National Bank of Santa Maria, Calif., effective March 29 1927. Liquidating Agent, Edward C. Aldwell, San Francisco, Calif., which association was consolidated with the Bank of America, Los Angeles, Calif., under the title Liberty Bank of America of San Francisco. The latter association was consolidated with the Bank of Italy, San Francisco, and that bank was converted into a national bank under the title "Bank of Italy National Trust & Savings Association." Capital, 100,000
- Apr. 13**—National Bank of Commerce in Pasadena, Calif., effective April 5 1927. Liquidating Agent, Edward C. Aldwell, San Francisco, Calif., which association was consolidated with the Liberty Bank, San Francisco, under the title Liberty Bank of America of San Francisco. The latter association consolidated with the Bank of Italy, San Francisco, and that bank was converted into a national bank under the title "Bank of Italy National Trust & Savings Association." 200,000
- Apr. 14**—The Farmers and Merchants National Bank of Mountain View, Calif., effective March 31 1927. Liquidating Agent, Edw. C. Aldwell, San Francisco, Calif., which association was consolidated with the Bank of America, Los Angeles, under the title Liberty Bank of America of San Francisco. The latter association consolidated with the Bank of Italy, San Francisco, and that bank was converted into a national bank under the title "Bank of Italy National Trust & Savings Association." 100,000
- Apr. 14**—The Fruit Growers National Bank of Watsonville, Calif., effective March 15 1927. Liquidating Agent, Edw. C. Aldwell, San Francisco, Calif., which association was consolidated with the Bank of America, Los Angeles, under the title Liberty Bank of America of San Francisco. The latter association consolidated with the Bank of Italy, San Francisco, and that bank was converted into a national bank under the title "Bank of Italy National Trust & Savings Association." 100,990
- Apr. 15**—The First National Bank of Chatham, N. J., effective April 14 1927. Liquidating Agent, Emory N. Faulks, Chatham, N. J. Succeeded by a trust company. 25,000

#### BRANCHES AUTHORIZED BY THE COMPTROLLER UNDER THE ACT OF FEB. 25 1927.

- Apr. 13**—The National Shawmut Bank of Boston, Mass. Location of branches—Vicinity of 179 Summer St., Boston, 148 State St., Boston.
- Apr. 15**—Bank of Italy National Trust & Savings Association, San Francisco, Calif. Location of branches—Vicinity of Ocean and Faxon Sts., 16th and Mission Sts., 20th and Irving Sts., (all in San Francisco.)

**Auction Sales.**—Among other securities, the following, not actually dealt in at the Stock Exchange, were sold at auction in New York, Boston and Philadelphia on Wednesday of this week:

By Adrian H. Muller & Sons, New York:

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
59 Rogers Locomotive & Machine Works	\$12 lot	2 Clinton Hall Association	16
572 Rogers Locomotive Co.	\$50 lot	59 Land & River Co., 1st pref.	300
1,500 The Fuel Oil Motors Corp., com., par \$10	\$635 lot	295 Land & River Co. 2d pref. & \$16.66 2-3 scrip.	300
175 Bettlin Syndicate	\$5 lot	147 Land & River Co. 3d pref. & \$58.33 1-3 scrip.	300
100 Butterworth Judson Corp., com., no par	\$5 lot	50 Nipissing Ext. Mines, Ltd., par \$1	10
80 Dunn Penn Co., Inc., pref., par \$5	\$5 lot	40 Root & Van Dervoort Corp., class A stock trust ctf., no par	10
40 Dunn Pen Co., Inc., com., no par	\$5 lot	190 Columbia Graphophone Mfg. Co. com. and 5 20 share scrip no par	10
100 Milliken Bros., Inc., pref.	\$5 lot	27 Columbia Graphophone Mfg. Co., pref.	\$60 lot
40 Milliken Bros., Inc., com.	\$5 lot	722 Marconi Wireless Teleg. Co. of America, par \$5	10
2,304 Dolores Esperanza Corp., par \$2	\$800 lot	1,000 Ill. Crude Oil Co., par \$1	10
Sundry accounts receivable aggregating approximately \$3,635.55	\$10 lot	120 Columbia Sweeping Machine Co., par \$20	10
240 Rudolph Feuerelsen Realty Corp.	\$1,035 lot	40 Chic. Term. Transf. RR., com	10
9 Maryland Oil Co. stock subscription warrants for 25 shs. each \$1,600 lot	\$1,600 lot	100 Winthrop Min. Co., par \$25	10
3,000 Automatic Fire Protection Co. 17	\$5 lot		
50 The Froebel League of the City of New York	5		
300 Chrysolite Silver Mining Co., par \$50	\$26 lot		
125 The Hygeia Sparkling Distilled Water Co.	\$5 lot		

By Barnes & Lofland, Philadelphia:

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
1 Tacony-Palmira Ferry Co., par \$50	39	10 Integrity Trust Co., par \$50	550
25 Philadelphia National League Baseball Club	72	15 Market Street Title & Trust Co., par \$50	430
50 Columbia Avenue Trust Co.	351	4 Provident Trust Co.	795
10 Southwestern National Bank	228	21 Camden Safe Dep. & Tr. Co., N. J.	190
8 Phila.-Girard Nat. Bank	675 1/2	20 F. G. Vogt & Sons, Inc., 8% pref.	51
30 Union National Bank	291	7 F. G. Vogt & Sons, Inc., 7% pref.	51
7 Union National Bank	291	4 John B. Stetson Co., com., no par	98
3 Queen Lane National Bank	134	600 York Metal & Alloys Co., pref.	\$8,000 lot
20 Union National Bank	291	14 Green & Coates Streets Pas. Ry.	65 1/4
5 Second Nat. Bank of Philadelphia at Frankford	588	8 The Bourse, pref.	24
12 Corn Exchange National Bank	732	1 Academy of Fine Arts	33
3 Miners Nat. Bank of Pottsville, Pa., par \$50	175 1/4	5,000 E. G. Budd Mfg. Co., com., no par	19 1/2
8 Miners Nat. Bank of Pottsville, Pa., par \$50	175	100 George B. Evans Co., pref.	99
10 Jefferson Title & Tr. Co., par \$50	80	15 North Pennsylvania RR.	85 1/4
Commonwealth Title Ins. & Tr. Co. as follows: 2 at 642, 3 at 638, 5 at 639, 4 at 636, 2 at 635, 2 at 632, 2 at 633, 21 at 632.	523	44 Phila. Bourse, com., par \$50	25
5 Franklin Trust Co.	520 1/2	50 Tonopah & Goldfield RR., pref.	28
4 Franklin Trust Co.	520 1/2	100 Camden Fire Ins. Assn., par \$5	17
6 Penna. Co. for Ins. on Lives, &c. 887 1/4	150	130 Hare & Chase, pref.	\$225 lot
13 Bank of North Amer. & Tr. Co. 391	150	177 Hare & Chase, com.	63 1/2
5 Mutual Trust Co., par \$50	150		
25 Republic Trust Co., par \$50	160		
1 Integrity Trust Co., par \$50	150		

By R. L. Day & Co., Boston:

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
45 First National Bank	410 1/4	8 Boston Wharf Co.	114 1/4
2 Old Colony Trust Co.	328 1/4	13 Haverhill Electric Co., par \$25	90 1/4, ex-div.
1 American Trust Co.	455	4 units First Peoples Trust	68
4 Bates Manufacturing Co.	124	16 units Finance Corp. of New Eng.	32
10 Androscoogin Mills	45	40 Blackstone Valley Gas & Electric Co., com., par \$50	126 1/2
25 Ipswich Mills, pref.	90	50 Pacific Development Corp.	72
64 Salmon Falls Manufacturing Co.	28	72 Lafayette Motors, pref.	10
5 Great Falls Manufacturing Co.	14 1/4	18 Lafayette Motors, com.	10
5 West Boylston Mfg. Co., pref.	33 1/4	50 C. H. Wills Co., com.	10
1 Ware River RR.	132	40 Wills St. Clair, Inc., 2d pref.	93
100 Blackstone Valley Gas & Electric Co., com., par \$50	126 1/4-127	135 New England Power Assn., pref	5
10 Dennison Mfg. Co., 1st pref.	130 1/4 & div.	5 State Theatre, com., par \$10	3
15 North Boston Lighting Properties, com.	189 1/4		

Shares. Stocks.	\$ per share.	Shares. Stocks.	\$ per share.
20 Heywood-Wakefield Co., 1st pf.	87 1/4	50 New Bedford Gas & Edison Light Co., par \$25	105
50 United Electric Light Co., Springfield, par \$25	155 1/4	25 Heywood-Wakefield Co., com.	45
50 Fall River Gas Works, par \$25	69 1/4, ex-div. & rights	No. Rights.	\$ per right.
		106 National Shawmut Bank	29 1/4

By Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
14 Liberty Trust Co.	215	4 Cass & Daley Shoe Co., com.	63
20 Pepperell Mfg. Co.	111 1/2	8 Cass & Daley Shoe Co., 7% pref.	105 1/4
50 West Boylston Mfg. Co., pref.	35 1/4	1 Purity Wool Preparing Co., par \$50	105 1/4
25 Bates Mfg. Co.	124	610 Troy Foundry Co., com. v. t. c.	\$25
10 Boston Revere Beach & Lynn RR	76-76 1/4	61 Troy Foundry Co., pref., par \$50	lot
6 Boston Revere Beach & Lynn RR	76-76 1/4	5500 Purity Wool Preparing Co. 1st ss, 1936	105 1/4
80 Fall River Gas Works Co., rights on par \$25	70 1/4	5500 Port Wentworth Terminal Corp., 1st conv. ss, Oct. 1950	105 1/4
30 United Elec. Light Co., Springfield, par \$25	155 1/4	75 Worcester Gas Light Co., com.	73 1/4-74 1/4
10 Turners Falls Power & Electric Co. (deposited)	251	100 Western Massachusetts Cos.	63
218 Mutual Finance Corp., pref., par \$50	34	25 New Bedford Gas & Edison Light Co., par \$25	105 1/4
86 Commercial Finance Corp., pref., par \$50	23 1/4	25 No. Bost. Ltg. Props., com.	189 1/4
25 Massachusetts Investors Trust, par \$50	69 1/4 & div.	200 United Elec. Light Co., Springfield, par \$25	155 1/4
6 units First Peoples Trust	68	25 Beverly G. & Elec. Co., par \$25	101
5 John H. Lambert & Co., Inc., pref	55	50 Edison Elec. Ill. Co. of Brockton, par \$25	71 1/4-71 1/2
9 Massachusetts Bond & Ins. Co.	330 1/4	1 Lynn Gas & Elec. Co., par \$25	178 1/4
4 special units First Peoples Trust	5	35 Beverly G. & Elec. Co., par \$25	101
5 William Carter Co., pref.	91 1/4	100 Fall River Gas Works Co., par \$25	69 1/4 ex-rights
51 Simbroco Stone Co.	12	6 Lynn Gas & Elec. Co., par \$25	177
120 United Elec. Light Co., Springfield, par \$25	155 1/4	10 Worcester El. Light Co., par \$25	178
17 Flintkote Co., pref.	105 1/4 & div.	36 Lynn Gas & Elec. Co., par \$25	176
10 Quincy Mkt. Cold Storage & Warehouse Co., com.	38	24 Lynn Gas & Elec. Co., par \$25	175 1/4
6 Plymouth Cordage Co.	115 ex-div.	25 Haverhill G. Light Co., par \$25	---
11 Bay State Fishing Co., com.	35		
50 United Elec. Light Co., Springfield, par \$25	155 1/4		

By A. J. Wright & Co., Buffalo:

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
500 March Gold, Inc., par 10c.	7 1/2 c.	500 Night Hawk, par \$1	7c.
1 Buff. Niagara & East. pref., par \$25	26 1/4	1 Niagara Mte. Corp., class A, pf.	---
200 Thermodyne Radio, no par	50c. lot	with 2 shares common, no par	\$110 lot
1 Niagara Mte. Corp., class A, pf., with 2 shs. common, no par	\$110 lot	10 Assets Realization Co.	\$2 lot
1 Buff. Niagara & East. Pow., no par	30 1/4	100 March Gold, Inc., par 10c.	6c.

#### DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
<b>Railroads (Steam).</b>			
Atlanta & West Point	4	June 30	Holders of rec. June 20
Atlantic Coast Line RR., com.	*3 1/2	July 11	*Holders of rec. June 15
Common (extra)	*1 1/2	July 11	*Holders of rec. June 15
Colorado Southern, first preferred	2	June 30	June 19 to June 30
Elmira & Williamsport, common	*1.15	May 2	Holders of rec. Apr. 20
Georgia Southern & Florida, 1st & 2d pf.	2 1/2	May 26	Holders of rec. May 12
Western Railway of Alabama	4	June 30	Holders of rec. June 20
<b>Public Utilities.</b>			
American Commonwealth Power—			
Series A second preferred (quar.)	*\$1.75	May 2	*Holders of rec. Apr. 16
Amer. Superpower Corp., part. pf. (qu.)	50c.	May 16	Holders of rec. Apr. 21
Brazilian Trac., Lt. & Pow., ord. (quar.)	1 1/2	June 1	Holders of rec. Apr. 30
Cambridge Electric Light (quar.)	\$1	May 2	Holders of rec. Apr. 21
City Water of Chattanooga, 1st pf. (qu.)	1 1/2	May 2	Holders of rec. Apr. 20
Cons. G. E. L. & P., Balt., com. (qu.)	*62 1/2 c	July 1	*Holders of rec. June 15
Eight per cent pref., series A (quar.)	*2	July 1	*Holders of rec. June 15
Seven per cent pref., series B (quar.)	*1 1/2	July 1	*Holders of rec. June 15
6 1/2 % preferred, series C (quar.)	*1 1/2	July 1	*Holders of rec. June 15
Six per cent preferred, series D (quar.)	*1 1/2	July 1	*Holders of rec. June 15
Cumberland Co. Power & Lt., pf. (qu.)	1 1/2	May 2	Holders of rec. Apr. 16
Dallas Power & Light, pref. (quar.)	1 1/2	May 2	Holders of rec. Apr. 21
Derby Gas & Elec. Corp., \$7 pref. (qu.)	*\$1.75	May 1	Holders of rec. Apr. 20
Edison Elec. Illum. of Brockton (quar.)	*62 1/2 c	May 2	*Holders of rec. Apr. 22
Havana Electric & Utilities, 1st pf. (qu.)	*\$1.50	May 16	Holders of rec. Apr. 25
Cumulative preference (quar.)	*\$1.25	May 16	Holders of rec. Apr. 25
Idaho Power Co., preferred (quar.)	1 1/2	May 2	Holders of rec. Apr. 15
Indianapolis Pow. & Lt. Corp., pf. (qu.)	*\$1.75	May 1	Holders of rec. Apr. 20
Kentucky Utilities, junior pref. (quar.)	*1 1/4	May 20	*Holders of rec. Apr. 30
Keystone Tel. & Tel. pref. (quar.)	*\$1	June 1	*Holders of rec. May 18
National Power & Light, com. (quar.)	*20c.	June 1	*Holders of rec. May 14
Northern New York Utilities, pref. (qu.)	1 1/2	May 1	Holders of rec. Apr. 15
Pacific Power & Light, pref. (quar.)	1 1/2	May 2	Holders of rec. Apr. 18
Phila. Suburban Water, pref. (quar.)	1 1/2	June 1	Holders of rec. May 11
Portland Gas & Coke, pref. (quar.)	1 1/2	May 2	Holders of rec. Apr. 18
Public Service Elec. Pow., 7% pref. (qu.)	1 1/2	May 2	Holders of rec. Apr. 15
Railway & Light Securities, com. (quar.)	*50c.		
Preferred (quar.)	*\$1.50		
Southern Calif. Edison Co., com. (quar.)	*50c.	May 15	*Holders of rec. Apr. 20
Secur. Corporation General, com. (quar.)	\$1	May 2	Holders of rec. Apr. 20
Preferred (quar.)	*\$1.75	May 2	Holders of rec. Apr. 16
Standard Power & Light, pref. (quar.)	*\$1.75	May 2	Holders of rec. Apr. 16
Tampa Electric Co., com. (quar.)	50c.	May 16	Holders of rec. Apr. 25
Com. (stock div. 1-100 share com. stk.)	(u)	May 16	Holders of rec. Apr. 25
Texas Power & Light, pref. (quar.)	*1 1/4	May 2	Holders of rec. Apr. 16
Union St. Ry., New Bedford (quar.)	1 1/2	May 2	Holders of rec. Apr. 21
Utility Shares Corporation, com. (quar.)	*30c.	May 2	*Holders of rec. Apr. 25
Participating preferred (quar.)	*30c.	June 1	*Holders of rec. May 13
<b>Banks.</b>			
Chemical National (bi-monthly)	*4	May 1	*Holders of rec. Apr. 20
<b>Trust Companies.</b>			
Farmers' Loan & Trust (quar.)	*4	May 2	*Holders of rec. Apr. 21
Kings County (Brooklyn) (quar.)	*15c.	May 2	*Holders of rec. Apr. 23
<b>Miscellaneous.</b>			
American Radiator, com. (quar.)	*\$1.25	June 30	Holders of rec. June 15
Preferred (quar.)	1 1/4	May 16	Holders of rec. May 3
Balaban & Katz, preferred (quar.)	1 1/4	July 1	Holders of rec. June 20
Bamberger (L.) & Co., pref. (quar.)	*1 1/4	June 1	*Holders of rec. May 14
Preferred (quar.)	*1 1/4	Sept. 1	*Holders of rec. Aug. 13
Preferred (quar.)	*1 1/4	Dec. 1	*Holders of rec. Nov. 12
Bessemer Limestone & Cement, cl. A (qu.)	*75c.	May 1	*Holders of rec. Apr. 20
Bond & Mortgage Guarantee (quar.)	4	May 14	Holders of rec. May 7
Booth Mfg., pref. (quar.)	*1 1/2	May 2	*Holders of rec. Apr. 20
Bourne Mills (quar.)	*1	May 2	*Holders of rec. Apr. 20
Brunswick-Balke-Collender, com. (qu.)	75c.	May 15	Holders of rec. May 5
Bunte Brothers, pref. (quar.)	1 1/4	May 2	Holders of rec. Apr. 25
Burns Brothers, com., class A (quar.)	*\$2.50	May 16	*Holders of rec. May 2
Common, class B (quar.)	*50c.	May 16	*Holders of rec. May 2
Preferred (quar.)	*1 1/4	July 1	*Holders of rec. June 15
Prior preferred (quar.)	*1 1/4	Aug. 1	*Holders of rec. July 15
Butler Brothers (quar.)	50c.	May 16	Holders of rec. May 2
California Packing (quar.)	*\$1	June 15	*Holders of rec. May 31
Centrifugal Pipe Corporation (quar.)	15c.	May 16	Holders of rec. May 6



Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
<b>Miscellaneous (Concluded).</b>			
Chicago Wilm. & Franklin Coal, pf. (qu.)	\$1.50	May 2	Holders of rec. Apr. 18a
Cities Service, common (monthly)	* $\frac{1}{2}$	June 1	*Holders of rec. May 15
Common (payable in common stock)	* $\frac{1}{2}$	June 1	*Holders of rec. May 15
Preferred & preference B (monthly)	* $\frac{1}{2}$	June 1	*Holders of rec. May 15
Clinchfield Coal, preferred (quar.)	* $\frac{1}{2}$	May 2	*Holders of rec. Apr. 25
Consolidated Cigar, pref. (quar.)	1 $\frac{1}{2}$	June 1	Holders of rec. May 14a
Dominion Bridge, Ltd. (quar.)	1	May 16	Holders of rec. Apr. 30
Bonus	2	May 16	Holders of rec. Apr. 30
Eagle-Picher Lead, com. (quar.)	40c.	June 1	Holders of rec. May 14a
Elsemann Magneto, preferred (quar.)	1 $\frac{1}{2}$	May 1	Holders of rec. Apr. 20
Esmond Mills, common (quar.)	1 $\frac{1}{2}$	May 2	Holders of rec. Apr. 23
Preferred (quar.)	1 $\frac{1}{2}$	May 2	Holders of rec. Apr. 23
Elyria Iron & Steel, com. (quar.)	*75c.	Apr. 30	*Holders of rec. Apr. 25
Famous Players Can'n Corp., 1st pf. (qu.)	2	June 1	Holders of rec. Apr. 30
General Box, pref. A and B (quar.)	*50c.	June 1	*Holders of rec. May 20
General Tire & Rubber, com. (quar.)	*2	May 1	*Holders of rec. Apr. 20
C. G. Spring & Bumper, com. (quar.)	20c.	May 16	Holders of rec. Apr. 25a
Common (extra)	5c.	May 16	Holders of rec. Apr. 25a
Globe Automatic Sprinkler, class A (qu.)	*62 $\frac{1}{2}$ c.	May 1	*Holders of rec. Apr. 20
Goodrich (B. F.) Co., com. (quar.)	*\$1	June 1	*Holders of rec. May 16
Gosse Packing, Ltd., pref. (quar.)	1 $\frac{1}{2}$	May 2	Holders of rec. Apr. 11
Halle Brothers, preferred (quar.)	*1 $\frac{1}{2}$	Apr. 30	*Holders of rec. Apr. 23
Hamilton-Brown Shoe (monthly)	*25c.	May 2	*Holders of rec. Apr. 23
Harbison-Walker Refracc., com. (quar.)	1 $\frac{1}{2}$	June 1	Holders of rec. May 20
Preferred (quar.)	1 $\frac{1}{2}$	July 20	Holders of rec. July 9
Hollander (H.) & Son, Inc., com. (quar.)	62 $\frac{1}{2}$ c.	May 16	Holders of rec. Apr. 29
Hood Rubber Co., preference (quar.)	\$1.88	May 1	Apr. 22 to May 1
Preferred (quar.)	\$1.75	May 1	Apr. 22 to May 1
Hunt Brothers Packing, class A (quar.)	*50c.	May 2	*Holders of rec. Apr. 15
Imperial Royalties (monthly)	1 $\frac{1}{2}$	Apr. 30	Holders of rec. Apr. 25
International Harvester, pref. (quar.)	*1 $\frac{1}{2}$	June 1	*Holders of rec. May 10
Ipswich Mills, preferred (quar.)	1 $\frac{1}{2}$	May 2	Holders of rec. Apr. 18
Kinney (G. R.) Co., pref. (quar.)	*2	June 1	*Holders of rec. May 21
Loew's Ohio Theatres, Inc., 1st pf. (qu.)	*\$2	May 1	*Holders of rec. Apr. 25
Lord & Taylor, first pref. (quar.)	1 $\frac{1}{2}$	June 1	Holders of rec. May 17a
Luther Manufacturing (quar.)	*2	May 2	*Holders of rec. Apr. 18
Massey-Harris Co., pref. (quar.)	1 $\frac{1}{2}$	May 16	Holders of rec. Apr. 30
McIntyre Porcupine Mines (quar.)	25c.	June 1	Holders of rec. May 2
McKesson & Robbins, Inc., com. (qu.)	25c.	May 10	Apr. 26 to May 10
Preferred (quar.)	1 $\frac{1}{2}$	May 10	Apr. 26 to May 10
Preferred (extra)	3 $\frac{1}{2}$	May 10	Apr. 26 to May 10
Mercantile Stores Co., Inc., com. (quar.)	\$1	May 16	Holders of rec. Apr. 30
Preferred (quar.)	\$1.75	May 16	Holders of rec. Apr. 30
Mirror (The), preferred (quar.)	*1 $\frac{1}{2}$	May 2	*Holders of rec. Apr. 20
Mohawk Mining (quar.)	\$1	June 1	Holders of rec. Apr. 30
Motor Wheel Corporation, pref. (quar.)	2	May 16	Holders of rec. Apr. 30
Munsingwear, Inc. (quar.)	*75c.	June 1	*Holders of rec. May 17
National Bellas Hess Co., pref. (quar.)	*1.75	June 1	*Holders of rec. May 20a
National Lead, com. (payable in stock)	(*)	May 26	*Holders of rec. May 2
National Lead, new (quar.)	*\$1.25	June 30	*Holders of rec. June 10
Seven per cent preferred (quar.)	*1 $\frac{1}{2}$	June 15	*Holders of rec. May 10
New Refining, com. (quar.)	*37 $\frac{1}{2}$ c.	May 15	*Holders of rec. May 1
New Cornelia Copper Co. (quar.)	*50c.	May 23	*Holders of rec. May 6a
North American Cement, pref. (quar.)	1 $\frac{1}{2}$	May 1	Holders of rec. Apr. 20
North Central Texas Oil (quar.)	15c.	June 1	Holders of rec. May 10
Ontario Steel Products, com. (quar.)	*1	May 16	*Holders of rec. Apr. 30
Preferred (quar.)	*1 $\frac{1}{2}$	May 16	*Holders of rec. Apr. 30
Oppenheimer (S.) & Co., pref. (quar.)	2	May 2	Holders of rec. Apr. 26
Owens Bottle, common (quar.)	75c.	July 1	Holders of rec. June 15
Preferred (quar.)	1 $\frac{1}{2}$	July 1	Holders of rec. June 15
Procter & Gamble Co., com. (quar.)	1 $\frac{1}{2}$	May 14	Holders of rec. Apr. 25
ro-phyl-ac-tic Brush, pref. (quar.)	*\$1.75	June 15	*Holders of rec. June 1
Quincy Mkt. Cold Sto. & Whse. pf. (qu.)	*1 $\frac{1}{2}$	May 2	*Holders of rec. Apr. 23
Republic Iron & Steel, com. (quar.)	\$1	June 1	Holders of rec. May 14
Preferred (quar.)	*1 $\frac{1}{2}$	July 1	*Holders of rec. June 14
Scotten-Dillon Co. (quar.)	*30c.	May 14	*Holders of rec. May 6
Shell Union Oil, preferred (quar.)	1 $\frac{1}{2}$	May 16	Holders of rec. Apr. 29
Supertest Petroleum, com.	25c.		Holders of rec. Apr. 20
Class A preferred	3 $\frac{1}{2}$		Holders of rec. Apr. 20
Class B preferred	3		Holders of rec. Apr. 20
United Biscuit, class A (quar.)	*\$1	June 1	*Holders of rec. May 10
Universal Pipe & Radiator, com. (quar.)	*50c.	July 1	*Holders of rec. June 15
Common (extra)	*25c.	July 1	*Holders of rec. June 15
Vanadium Corporation (quar.)	75c.	May 16	Holders of rec. May 2
Williams Oil-o-Matic Heating (quar.)	*37 $\frac{1}{2}$ c.	May 16	*Holders of rec. May 2
Wright-Hargreaves Mines (stock div.)	*e100		
Wurlitzer (Rud.) Co., com. (in com.stk.)	*7150		

Below we give the dividends announced in previous weeks and not yet paid. This list does not include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
<b>Railroads (Steam).</b>			
Atchafalaya Topeka & Santa Fe, com. (qu.)	1 $\frac{1}{2}$	June 1	Holders of rec. May 6a
Common (extra)	75c.	June 1	Holders of rec. May 6a
Baltimore & Ohio, com. (quar.)	1 $\frac{1}{2}$	June 1	Holders of rec. Apr. 16a
Preferred (quar.)	1	June 1	Holders of rec. Apr. 16a
Chesapeake & Ohio, pref. (quar.)	3 $\frac{1}{2}$	July 1	Holders of rec. June 8a
Cincinnati Sandusky & Cleveland, pref.	\$1.50	May 2	Holders of rec. Apr. 15
Hudson & Manhattan RR., com.	1 $\frac{1}{2}$	June 1	Holders of rec. May 16a
Internat. Rys. of Cent. Amer., pf. (qu.)	1 $\frac{1}{2}$	May 16	Holders of rec. Apr. 30a
Mahoning Coal RR.	\$12.50	May 2	Apr. 15 to May 4
Missouri-Kansas-Texas, pref. A (quar.)	1 $\frac{1}{2}$	May 2	Holders of rec. Apr. 15a
New York Central RR. (quar.)	1 $\frac{1}{2}$	May 2	Holders of rec. Mar. 31a
Norfolk & Western, adj. pref. (quar.)	1	May 19	Holders of rec. Apr. 30a
Northern Pacific (quar.)	1 $\frac{1}{2}$	May 2	Mar. 18 to Apr. 12
Pere Marquette, com. (in com. stock)	*20	Subj. to stockholders meet.	May 18
Prior preferred (quar.)	1 $\frac{1}{2}$	May 2	Holders of rec. Apr. 14a
Preferred (quar.)	1 $\frac{1}{2}$	May 2	Holders of rec. Apr. 14a
Pittsburgh & West Virginia com. (quar.)	1 $\frac{1}{2}$	Apr. 30	Apr. 13 to May 2
Reading Company, com. (quar.)	\$1	May 12	Holders of rec. Apr. 13a
St. Louis-San Francisco, preferred (qu.)	1 $\frac{1}{2}$	May 2	Apr. 10 to May 10
Preferred (quar.)	1 $\frac{1}{2}$	Aug. 1	Holders of rec. July 15a
Preferred (quar.)	1 $\frac{1}{2}$	Nov. 1	Holders of rec. Oct. 15a
Southern Railway, com. (quar.)	1 $\frac{1}{2}$	May 2	Holders of rec. Apr. 2a
Wabash Ry., pref. A (quar.)	1 $\frac{1}{2}$	May 25	Holders of rec. Apr. 16a
<b>Public Utilities.</b>			
Amer. Dist. Teleg. (N. J.), com. (quar.)	75c.	Apr. 29	Holders of rec. Apr. 15a
Amer. Gas & Electric, preferred (quar.)	1 $\frac{1}{2}$	May 2	Holders of rec. Apr. 9
American Light & Traction, com. (quar.)	2	May 2	Apr. 16 to Apr. 28
Common (extra)	2	May 2	Apr. 16 to Apr. 28
Preferred (quar.)	1 $\frac{1}{2}$	May 2	Apr. 16 to Apr. 28
Amer. Water Works & Elec., com. (qu.)	40c.	May 16	Holders of rec. May 2a
First preferred (quar.)	1 $\frac{1}{2}$	May 16	Holders of rec. May 2a
Associated Gas & Elec., class A (quar.)	50c.	May 2	Holders of rec. Mar. 31a
\$6 preferred (quar.)	*\$1 $\frac{1}{2}$	June 1	Holders of rec. Apr. 30a
\$6 $\frac{1}{2}$ preferred (quar.)	*\$1 $\frac{1}{2}$	June 1	Holders of rec. Apr. 30a
Bangor Hydro-Elec. Co., com. (quar.)	1 $\frac{1}{2}$	May 2	Holders of rec. Apr. 11
Broad River Power, pref. (quar.)	1 $\frac{1}{2}$	May 1	Holders of rec. Apr. 15
Cape Breton Electric Co., pref.	3	May 2	Holders of rec. Apr. 18a
Central Gas & Electric, pref. (quar.)	*\$1.75	June 1	*Holders of rec. May 15
Central Power & Light, pref. (quar.)	*\$1.75	May 2	Holders of rec. Apr. 15a
Central & South West Util., pref. (quar.)	1 $\frac{1}{2}$	May 16	Holders of rec. Apr. 30
Prior lien (quar.)	1 $\frac{1}{2}$	May 16	Holders of rec. Apr. 30
Chicago Rap. Tran., prior pref. A (mtnly)	65c.	May 1	Holders of rec. Apr. 19a
Prior preferred A (monthly)	65c.	June 1	Holders of rec. May 17a
Prior preferred B (monthly)	60c.	May 1	Holders of rec. Apr. 19a
Prior preferred B (monthly)	60c.	June 1	Holders of rec. May 17a
Cleveland Electric Illum., pref. (quar.)	1 $\frac{1}{2}$	June 1	Holders of rec. May 16a
Columbia Gas & Elec. Corp., com. (qu.)	\$1.25	May 15	Holders of rec. Apr. 20a
Six per cent preferred (quar.)	1 $\frac{1}{2}$	May 15	Holders of rec. Apr. 20a
Commonwealth Edison (quar.)	2	May 2	Holders of rec. Apr. 15
Commonwealth Power, common (quar.)	50c.	May 2	Holders of rec. Apr. 7
Common (extra)	50c.	May 2	Holders of rec. Apr. 7
Preferred (quar.)	1 $\frac{1}{2}$	May 2	Holders of rec. Apr. 7

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (Concluded).			
Consolidated Gas (N.Y.), \$5 pref. (qu.)	16c.	May 1	Holders of rec. Mar. 31a
Old pref. (quar.)	*\$7 $\frac{1}{2}$ c.	May 1	*Holders of rec. Mar. 15
Consumers Power, 6% pref. (quar.)	1 $\frac{1}{2}$	July 1	Holders of rec. June 15
6.6% preferred (quar.)	1.65	July 1	Holders of rec. June 15
Seven per cent preferred (quar.)	1 $\frac{1}{2}$	July 1	Holders of rec. June 15
Six per cent preferred (monthly)	50c.	May 2	Holders of rec. Apr. 15
Six per cent preferred (monthly)	50c.	June 1	Holders of rec. Apr. 15
Six per cent preferred (monthly)	50c.	July 1	Holders of rec. June 15
6.6% preferred (monthly)	55c.	May 2	Holders of rec. Apr. 15
6.6% preferred (monthly)	55c.	June 1	Holders of rec. Apr. 15
6.6% preferred (monthly)	55c.	July 1	Holders of rec. June 15
Eastern States Power, pref. (quar.)	d1 $\frac{1}{2}$	May 1	Holders of rec. Apr. 15
Edison Electric Illum. of Boston (quar.)	3	May 2	Holders of rec. Apr. 15
Elec Bond & Share, pref. (quar.)	1 $\frac{1}{2}$	May 2	Holders of rec. Apr. 12
Electric Investors, \$7 pref. (quar.)	\$1.75	May 2	Holders of rec. Apr. 15
\$6 preferred (quar.)	\$1.50	May 2	Holders of rec. Apr. 15
Empire Gas & Fuel, 7% pref. (monthly)	58 1-3c.	May 2	Holders of rec. Apr. 15a
Eight per cent preferred (monthly)	66 2-3c.	May 2	Holders of rec. Apr. 15a
Fall River Gas Works (quar.)	75c.	May 2	Holders of rec. Apr. 18a
Ft. Worth Power & Light, pref. (quar.)	1 $\frac{1}{2}$	May 2	Holders of rec. Apr. 15
General Public Service, \$6 pref. (quar.)	\$1.50	May 2	Holders of rec. Apr. 8a
Convertible preferred (quar.)	\$1.75	May 2	Holders of rec. Apr. 8a
Illinois Northern Util., pref. (quar.)	1 $\frac{1}{2}$	May d2	Holders of rec. Apr. 15a
International Utilities, \$7 pref. (quar.)	\$1.75	May 1	Holders of rec. Apr. 21a
Interstate Railways	35c.	May 2	Apr. 21 to May 2
Jamaica Water Supply, pref.	3	May 1	Apr. 12 to May 1
Knoxville Power & Light, pref. (quar.)	1 $\frac{1}{2}$	May 2	Holders of rec. Apr. 20
Long Island Lighting, com. (quar.)	75c.	May 1	Holders of rec. Apr. 18a
Lowell Electric Light (quar.)	62 $\frac{1}{2}$ c.	May 2	Holders of rec. Apr. 15a
Manila Electric Co., com.	62 $\frac{1}{2}$ c.	May 2	Holders of rec. Mar. 31a
Massachusetts Gas Cos., com. (quar.)	\$1.25	May 2	Holders of rec. Apr. 15a
Middle West Utilities (quar.)	\$1.50	May d16	Holders of rec. Apr. 30a
Milwaukee Elec. Ry. & Lt., pref. (qu.)	1 $\frac{1}{2}$	Apr. 30	Holders of rec. Apr. 20a
Montreal Lt., Ht. & Pow., com. (quar.)	50c.	Apr. 30	Holders of rec. Mar. 31
Montreal Water & Power, com. (quar.)	62 $\frac{1}{2}$ c.	May 14	Holders of rec. Apr. 30
Preferred (quar.)	1 $\frac{1}{2}$	May 14	Holders of rec. Apr. 30
Nat. Elec. Power, class A, com. (quar.)	45c.	May 2	Holders of rec. Apr. 20
Nevada-Calif. Elec. Corp., pref. (quar.)	1 $\frac{1}{2}$	May 2	Holders of rec. Mar. 30a
North West Utilities, pref. (quar.)	\$1.75	May 16	Holders of rec. Apr. 30a
Northern States Power, com. cl. A (qu.)	\$2	May 2	Holders of rec. Mar. 31
Ohio Edison, 6% pref. (quar.)	1 $\frac{1}{2}$	June 1	Holders of rec. May 16
6.6% preferred (quar.)	1.65	June 1	Holders of rec. May 16
7% preferred (quar.)	1 $\frac{1}{2}$	June 1	Holders of rec. May 16
6% preferred (monthly)	50c.	May 2	Holders of rec. Apr. 15
6% preferred (monthly)	50c.	June 1	Holders of rec. Apr. 15
6.6% preferred (monthly)	55c.	May 2	Holders of rec. Apr. 15
6.6% preferred (monthly)	55c.	June 1	Holders of rec. Apr. 15
Penn-Ohio Edison, com. (quar.)	25c.	May 2	Holders of rec. Apr. 15
Com. (1-50th share of com. stock)	7	May 2	Holders of rec. Apr. 15
7% prior preference (quar.)	1 $\frac{1}{2}$	June 1	Holders of rec. May 21
Penn-Ohio Pow. & Lt., 8% pref. (qu.)	2	May 2	Holders of rec. Apr. 4a
Eight per cent preferred	2	Aug. 2	Holders of rec. July 20
Seven per cent preferred (quar.)	1 $\frac{1}{2}$	May 2	Holders of rec. Apr. 20
Seven per cent preferred (quar.)	1 $\frac{1}{2}$	Aug. 1	Holders of rec. Apr. 20
7.2% preferred (monthly)	60c.	May 2	Holders of rec. Apr. 20
7.2% preferred (monthly)	60c.	June 1	Holders of rec. May 20
7.2% preferred (monthly)	60c.	July 1	Holders of rec. June 20
7.2% preferred (monthly)	60c.	Aug. 1	Holders of rec. July 20
6.6% preferred (monthly)	55c.	May 2	Holders of rec. Apr. 20
6.6% preferred (monthly)	55c.	June 1	Holders of rec. May 20
6.6% preferred (monthly)	55c.	July 1	Holders of rec. June 20
6.6% preferred (monthly)	55c.	Aug. 1	Holders of rec. July 20
Penn-Ohio Securities (quar.) (No. 1)	18c.	May 3	Holders of rec. Apr. 15
Philadelphia Company, common (quar.)	\$1	Apr. 30	Holders of rec. Apr. 1a
Common (payable in common stock)	(q)	Apr. 30	Holders of rec. Apr. 1a
Six per cent preferred	\$1.50	May 2	Holders of rec. Apr. 1a
Phila. Rapid Transit, common (quar.)	\$1	Apr. 30	Holders of rec. Apr. 15a
Preferred	\$1.75	May 2	Holders of rec. Apr. 1
Pub. Serv. of N. Ill., \$100 par com. (qu.)	*2	May 2	*Holders of rec. Apr. 15
No par common (quar.)	\$2	May 2	Holders of rec. Apr. 15
Six per cent preferred (quar.)	1 $\frac{1}{2}$	May 2	Holders of rec. Apr. 15
Seven per cent preferred (quar.)	1 $\frac{1}{2}$	May 2	Holders of rec. Apr. 15
Rhode Isl. Pub. Serv., cl. A (No. 1) (qu.)	\$1	May 2	Holders of rec. Apr. 15a
Preferred (quar.) (No. 1)	50c.	May 2	Holders of rec. Apr. 15a
Sierra-Pacific Elec. Co., com. (quar.)	50c.	May 2	Holders of rec. Apr. 14a
Preferred (quar.)	1 $\frac{1}{2}$	May 2	Holders of rec. Apr. 14a
Southern California Edison, com. (quar.)	50c.	May 15	Holders of rec. Apr. 20a
South. Colorado Pow., cl. A, com. (qu.)	50c.	May 25	Holders of rec. Apr. 30a
Standard Gas & Elec., com. (quar.)	87 $\frac{1}{2}$ c.	Apr. 25	Holders of rec. Mar. 31a
Prior preference (quar.)	1 $\frac{1}{2}$	Apr. 25	Holders of rec. Mar. 31
Tennessee Elec. Power 6% 1st pf. (qu.)	1 $\frac{1}{2}$	July 1	Holders of rec. June 15
Seven per cent first pref. (quar.)	1 $\frac{1}{2}$	July 1	Holders of rec. June 15
7.2 per cent first pref. (quar.)	1.80	July 1	Holders of rec. June 15
Six per cent first pref. (monthly)	50c.	May 2	Holders of rec. Apr. 15
Six per cent first pref. (monthly)	50c.	June 1	Holders of rec. May 16
Six per cent first pref. (monthly)	50c.	July 1	Holders of rec. June 15
7.2 per cent first pref. (monthly)	60c.	May 2	Holders of rec. Apr. 15
7.2 per cent first pref. (monthly)	60c.	June 1	Holders of rec. May 16
7.2 per cent first pref. (monthly)	60c.	July 1	Holders of rec. June 15
United Light & Pow. new com. A&B (qu.)	12c.	May 2	Holders of rec. Apr. 15
Old com. class A & B (quar.)	60c.	May 2	Holders of rec. Mar. 15
West Penn Electric Co., 7% pref. (quar.)	1 $\frac{1}{2}$	May 16	Holders of rec. May 2
Six per cent preferred (quar.)	1 $\frac{1}{2}$	May 16	Holders of rec. May 2a
West Penn Power Co., 6% pref. (quar.)	1 $\frac{1}{2}$	May 2	Holders of rec. Apr. 5a
Seven per cent preferred (quar.)	1 $\frac{1}{2}$	May 2	Holders of rec. Apr. 5a
York Railways, preferred (quar.)	62 $\frac{1}{2}$ c.	Apr. 30	Apr. 21 to Apr. 29
Banks.			
Corn Exchange (quar.)	5	May 2	Holders of rec. Apr. 30a
Joint Stock Land Bank.			
Denver	4	July 1	Holders of rec. June 25a
Fire Insurance.			
United States (quar.)	8	May 2	Holders of rec. Apr. 25a
Miscellaneous.			
Abraham & Straus, Inc., pref. (quar.)	i $\frac{1}{2}$	May 1	Holders of rec. Apr. 15a
Allied Chemical & Dye, com. (quar.)	\$1.50	May 2	Apr. 6 to Apr. 25
Allis-Chalmers Mfg., com. (quar.)	\$1.50	May 16	Holders of rec. Apr. 23a
Aluminum Manufacturers, com. (quar.)	*50c.	June 30	*Holders of rec. June 15
Common (quar.)	*50c.	Sept. 30	*Holders of rec. Sept. 15
Common (quar.)	*50c.	Dec. 31	*Holders of rec. Dec. 15
Amerasia Corporation (quar.)	50c.	Apr. 30	Holders of rec. Apr. 15a
American Can. com. (quar.)	50c.	May 16	Holders of rec. Apr. 30a
American Cigar Co., com. (quar.)	2	May 2	Holders of rec. Apr. 15
American Coal (quar.)	\$1	May 1	Apr. 10 to May 1
American Glue, preferred (quar.)	2	May 2	Holders of rec. Apr. 16
Amer. Home Products (quar.)	20c.	May 2	Holders of rec. Apr. 15a
American Ice, common (quar.)	2	Apr. 25	Holders of rec. Apr. 13a
Preferred (quar.)	1 $\frac{1}{2}$	Apr. 25	Holders of rec. Apr. 13a
Amer. Laundry Machinery, com. (qu.)	\$1	June 1	Holders of rec. May 23
Amer. Machine & Fdy., pref. (quar.)	1 $\frac{1}{2}$	May 2	Holders of rec. Apr. 22a
American Mfg. Co., com. (quar.)	1 $\frac{1}{2}$	July 1	Holders of rec. June 16a
Common (quar.)	1 $\frac{1}{2}$	Oct. 1	Holders of rec. Sept. 16a
Common (quar.)	1 $\frac{1}{2}$	Dec. 31	Holders of rec. Dec. 16a
Preferred (quar.)	1 $\frac{1}{2}$	July 1	Holders of rec. June 16a
Preferred (quar.)	1 $\frac{1}{2}$	Oct. 1	Holders of rec. Sept. 16a
Preferred (quar.)	1 $\frac{1}{2}$	Dec. 31	Holders of rec. Dec. 16a
American Seating, com. (extra)	25c.	July 1	Holders of rec. June 20
Common (extra)	25c.	Oct. 1	Holders of rec. Sept. 20
Amer. Shipbuilding, common (quar.)	2	May 2	Holders of rec. Apr. 15a
Preferred (quar.)	1 $\frac{1}{2}$	May 2	Holders of rec. Apr. 15
Amer. Smelting & Refining, com. (quar.)	2	May 2	Holders of rec. Apr. 14a
Preferred (quar.)	1 $\frac{1}{2}$	June 1	Holders of rec. May 6a
American Vitified Products, pref. (quar.)	1 $\frac{1}{2}$	May 2	Holders of rec. Apr. 20
Anaconda Copper Mining (quar.)	75c.	May 23	Holders of rec. Apr. 16a
Archer-Daniels-Midland Co., com. (qu.)	75c.	May 1	Holders of rec. Apr. 20a
Preferred (quar.)	\$1.75	May 1	Holders of rec. Apr. 20a



Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
<b>Miscellaneous (Continued).</b>				<b>Miscellaneous (Continued).</b>			
Artloom Corp., pref. (quar.)	1½	June 1	Holders of rec. May 18a	Foot Bros. Gear & Mach., com. (qu.)	30c.	July 1	June 21 to June 30
Associated Oil, extra.	40c.	Apr. 25	Holders of rec. Mar. 5a	Common (quar.)	30c.	Oct. 1	Sept. 21 to Sept. 30
Associated Dry Goods, common (quar.)	62c.	May 2	Holders of rec. Apr. 9a	Common (quar.)	30c.	Jan 1'28	Dec. 21 to Dec. 30
First preferred (quar.)	1½	June 1	Holders of rec. Apr. 30a	Preferred (quar.)	1½	July 1	June 21 to June 30
Second preferred (quar.)	1½	June 1	Holders of rec. Apr. 30a	Preferred (quar.)	1½	Oct. 1	Sept. 21 to Sept. 30
Atlantic Refining, pref. (quar.)	1½	May 2	Holders of rec. Apr. 15a	Preferred (quar.)	1½	Jan 1'28	Dec. 21 to Dec. 30
Babcock & Wilcox Co. (quar.)	1½	July 1	Holders of rec. June 20a	Franklin (H. H.) Mfg., pref. (quar.)	1½	May 1	Apr. 21 to May 1
Quarterly	1½	Oct. 1	Holders of rec. Sept. 20a	Freeport Texas Co. (quar.)	1	May 2	Holders of rec. Apr. 15a
Quarterly	1½	Jan 1'28	Holders of rec. Dec. 20a	General Cigar, com. (quar.)	\$1	May 2	Holders of rec. Apr. 20a
Balaban & Katz, com. (monthly)	25c.	May 2	Holders of rec. Apr. 20	Preferred (quar.)	1½	June 1	Holders of rec. May 24a
Common (monthly)	25c.	June 1	Holders of rec. May 20	Debiture preferred (quar.)	1½	July 1	Holders of rec. June 24a
Common (monthly)	25c.	July 1	Holders of rec. June 20	General Electric (quar.)	75c.	Apr. 28	Holders of rec. Mar. 15a
Bankers Capital Corp., pref. (quar.)	\$2	July 15	Holders of rec. June 30	Special stock (quar.)	15c.	Apr. 28	Holders of rec. Mar. 15a
Preferred (quar.)	\$2	Oct. 15	Holders of rec. Sept. 30	General Motors Corp., preferred (quar.)	1½	May 2	Holders of rec. Apr. 9a
Preferred (quar.)	\$2	Jan 16'28	Holders of rec. Dec. 31	Six per cent debenture stock (quar.)	1½	May 2	Holders of rec. Apr. 9a
Barnhart Bros. & Spindler				Seven per cent debenture stock (quar.)	1½	May 2	Holders of rec. Apr. 9a
First and second pref. (quar.)	1½	May 2	Holders of rec. Apr. 23a	Gilchrist Co. (quar.)	75c.	Apr. 30	Holders of rec. Apr. 15
Bigelow-Hartford Carpet, common (qu.)	\$1.50	May 2	Holders of rec. Apr. 8a	Gillette Safety Razor (quar.)	\$1	June 1	Holders of rec. May 2
Preferred (quar.)	1½	May 2	Holders of rec. Apr. 8a	Extra	12½c	June 1	Holders of rec. May 2
Blaw-Knox Co., com. (quar.)	75c.	May 2	Holders of rec. Apr. 21	Gimbel Brothers, pref. (quar.)	1½	May 2	Holders of rec. Apr. 16a
First preferred (quar.)	1½	May 2	Holders of rec. Apr. 21	Gobel (Adolf), Inc., conv. pref. (quar.)	1½	May 1	Holders of rec. Apr. 15a
Bloch Bros. Tobacco, common (quar.)	37½c.	May 15	Holders of rec. May 10	Goodrich (B. F.) Co., preferred (quar.)	1½	July 1	Holders of rec. June 15a
Common (quar.)	37½c.	Aug. 15	Holders of rec. Aug. 10	Gorham Mfg., 1st pf. (acc. accum. div.)	1½	June 1	Holders of rec. May 16a
Common (quar.)	37½c.	Nov. 15	Holders of rec. Nov. 10	Gossard (H. W.) Co., com. (mthly.)	33 1-3c	May 2	Holders of rec. Apr. 20a
Preferred (quar.)	1½	June 30	Holders of rec. June 25	Common (monthly)	33 1-3c	June 1	Holders of rec. May 20a
Preferred (quar.)	1½	Sept. 30	Holders of rec. Sept. 25	Preferred (quar.)	1½	May 2	Holders of rec. Apr. 20a
Preferred (quar.)	1½	Dec. 31	Holders of rec. Dec. 26	Gotham Silk Hosiery, 7% pref. (qu.)	1½	Apr. 2	Holders of rec. Apr. 15a
Bloomington Bros., Inc., pref. (quar.)	1½	May 1	Holders of rec. Apr. 20a	Great Northern Ore Properties	75c.	Apr. 30	Holders of rec. Apr. 9a
Bon Ami Co., com., class A (quar.)	\$1	Apr. 30	Holders of rec. Apr. 15a	Group No. 1 Oil	\$750	Apr. 26	Holders of rec. Mar. 25a
Borden Company, com. (quar.)	\$1.25	June 1	Holders of rec. May 16a	Guenther Publishing Co.—			
Briggs Mfg. (quar.)	75c.	Apr. 23	Holders of rec. Apr. 11a	Preferred (quar.)	5	May 20	Holders of rec. Jan. 20a
British Columbia Fishing, com. (quar.)	\$1.25	June 10	Holders of rec. May 31	Quarterly	5	Aug. 20	Holders of rec. Jan. 20a
Common (quar.)	\$1.25	Sept. 10	Holders of rec. Aug. 31	Quarterly	5	Nov. 20	Holders of rec. Jan. 20a
Common (quar.)	\$1.25	Dec. 10	Holders of rec. Nov. 30	Gulf States Steel, first preferred (quar.)	1½	July 1	Holders of rec. June 15a
Common (quar.)	\$1.25	3-10-28	Holders of rec. Feb. 28'28	First preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1½	June 10	Holders of rec. May 31	First preferred (quar.)	1½	Jan 3'28	Holders of rec. Dec. 15a
Preferred (quar.)	1½	Sept. 10	Holders of rec. Aug. 31	Hall (W. F.) Printing	25c.	Apr. 30	Holders of rec. Apr. 20a
Preferred (quar.)	1½	Dec. 10	Holders of rec. Nov. 30	Extra	25c.	Apr. 30	Holders of rec. Apr. 20a
Preferred (quar.)	1½	3-10-28	Holders of rec. Feb. 28'28	Hamilton Bank Note	6c.	Apr. 15	Holders of rec. Aug. 1
British Columbia Pulp & Paper, pf. (qu.)	\$1.75	May 1	Holders of rec. Apr. 15	Hart, Schaffner & Marx, com. (quar.)	1½	May 31	Holders of rec. May 17a
Brown Shoe, preferred (quar.)	1½	May 2	Holders of rec. Apr. 20a	Hartman Corporation, class A (quar.)	50c.	June 1	Holders of rec. May 17a
Buckeye Pipe Line (quar.)	\$1	June 15	Holders of rec. Apr. 23	Class B (quar.) in class A stock	(0)	June 1	Holders of rec. May 17a
Bunte Brothers, pref. (quar.)	1½	May 1	Holders of rec. Apr. 25	Hazeltine Corporation (quar.)	25c.	May 24	Holders of rec. May 4
Burns Brothers, prior preferred (quar.)	1½	May 2	Holders of rec. Apr. 15a	Hellman (Richard), Inc., part. pf. (qu.)	62½c	May 2	Holders of rec. Apr. 20
Byers (A. M.) Co., pref. (quar.)	1½	May 2	Holders of rec. Apr. 15a	Hercules Powder, preferred (quar.)	1½	May 14	Holders of rec. May 5
Calumet & Hecla Consol. Copper (quar.)	50c.	June 15	Holders of rec. May 31	Hibbard, Spencer, Bartlett Co. (monthly)	30c.	Apr. 29	Holders of rec. Apr. 22
Canadian Converters (quar.)	1½	May 16	Holders of rec. Apr. 30	Monthly	30c.	May 27	Holders of rec. May 20
Canfield Oil, common (quar.)	1½	June 30	Holders of rec. June 20	Monthly	30c.	June 24	Holders of rec. June 17
Common (quar.)	1½	Sept. 30	Holders of rec. Sept. 20	Holly Sugar Corporation, pref. (quar.)	1½	May 1	Holders of rec. Apr. 15
Common (quar.)	1½	Dec. 31	Holders of rec. Dec. 20	Homestake Mining (monthly)	50c.	Apr. 25	Holders of rec. Apr. 20a
Preferred (quar.)	1½	June 30	Holders of rec. June 20	Horn & Hardart of N. Y. (quar.)	37½c	May 2	Holders of rec. Apr. 11a
Preferred (quar.)	1½	Sept. 30	Holders of rec. Sept. 20	Special	12½c	May 2	Holders of rec. Apr. 11a
Preferred (quar.)	1½	Dec. 31	Holders of rec. Dec. 20	Hupp Motor Car Corp., com. (quar.)	35c.	May 1	Holders of rec. Apr. 15a
Century Ribbon Mills, pref. (quar.)	1½	June 1	Holders of rec. May 20a	Illinois Brick (quar.)	60c.	July 15	July 3 to July 15
Cerro de Pasco Copper (quar.)	\$1	May 2	Holders of rec. Apr. 14a	Quarterly	60c.	Oct. 15	Oct. 5 to Oct. 16
Chicago Pneumatic Tool (quar.)	\$1	Apr. 25	Holders of rec. Apr. 15a	Indiana Pipe Line (quar.)	\$1	May 14	Holders of rec. Apr. 22
Chicago Yellow Cab Co. (monthly)	33 1-3c	May 2	Holders of rec. Apr. 20a	Internat. Cigar Machinery (quar.)	\$1	May 2	Holders of rec. Apr. 22
Monthly	33 1-3c	June 1	Holders of rec. May 20a	International Nickel, pref. (quar.)	1½	May 2	Holders of rec. Apr. 14a
Childs Co., com. (pay. in no par com. stk.)	1	July 1	Holders of rec. May 27a	International Paper, com. (quar.)	50c.	May 16	Holders of rec. May 2a
Common (payable in no par com. stk.)	1	Oct. 1	Holders of rec. Aug. 26a	International Shoe, pref. (quar.)	1½	May 2	Holders of rec. Apr. 15
Common (payable in no par com. stk.)	1	Dec. 30	Holders of rec. Nov. 25a	Interstate Iron & Steel, common (quar.)	\$1	July 15	Holders of rec. July 8
Christie Brown & Co., com. (quar.)	30c.	May 1	Holders of rec. Apr. 15a	Common (quar.)	\$1	Oct. 15	Holders of rec. Oct. 8
Preferred (quar.)	\$1.75	May 1	Holders of rec. Apr. 20	Common (quar.)	\$1	Jan 16'28	Holders of rec. Jan. 9'28
Chrysler Corp., preferred A (quar.)	\$2	June 30	Holders of rec. June 15a	Intertype Corporation, com. (quar.)	25c.	May 16	Holders of rec. May 2a
Preferred A (quar.)	\$2	Sept. 30	Holders of rec. Sept. 15a	Jewel Tea, pref. (quar.)	*1½	July 1	Holders of rec. June 15
Preferred A (quar.)	\$2	Jan 3'28	Holders of rec. Dec. 15a	Preferred (acc. accum. dividends)	*½	July 1	Holders of rec. June 15
Cities Service, common (monthly)	½	May 2	Holders of rec. Apr. 15a	Kaufmann Dept. Stores (quar.)	\$2	Apr. 28	Holders of rec. Apr. 20
Common (payable in common stock)	½	May 2	Holders of rec. Apr. 15a	Kayser (Julius) & Co., com. (quar.)	\$1	May 2	Holders of rec. Apr. 15a
Preferred & preferred B (monthly)	½	May 2	Holders of rec. Apr. 15a	Kellogg Switchboard & Sup., com. (qu.)	32½c	Apr. 30	Holders of rec. Apr. 9
Bankers shares (in stock)	½	May 2	Holders of rec. Apr. 15a	Preferred (quar.)	1½	Apr. 30	Holders of rec. Apr. 9
Bankers shares (monthly)	17.90	May 22	Holders of rec. Apr. 15a	Kelsey Wheel, pref. (quar.)	1½	May 1	Holders of rec. Apr. 20a
City Ice & Fuel (quar.)	50c.	June 1	Holders of rec. May 10a	Kirby Lumber, common (quar.)	1½	June 10	Holders of rec. May 31
Quarterly	50c.	Sept. 1	Holders of rec. Aug. 10a	Common (quar.)	1½	Sept. 10	Holders of rec. Aug. 31
City Stores Co., class A	87½c	May 1	Holders of rec. Apr. 15a	Common (quar.)	1½	Dec. 10	Holders of rec. Nov. 30
Cleveland Stone (quar.)	50c.	June 15	Holders of rec. June 5a	Knox Hat, Inc., com. (quar.)	\$1	May 1	Holders of rec. Apr. 15
Quarterly	50c.	Sept. 15	Holders of rec. Sept. 5a	Class A participating (quar.)	\$1	May 1	Holders of rec. Apr. 15
Cluett, Peabody & Co., com. (quar.)	\$1.25	May 2	Holders of rec. Apr. 20	Prior preferred (quar.)	\$1.75	July 1	Holders of rec. June 15
Coca-Cola Co., stock dividend	\$100	Apr. 25	Holders of rec. Mar. 18a	Prior preferred (quar.)	\$1.75	Oct. 1	Holders of rec. Sept. 15
Collins & Altkman Co., com. (quar.)	\$1	May 1	Holders of rec. Apr. 11a	Second preferred	\$3.50	Aug. 1	Holders of rec. July 18
Preferred (quar.)	1½	May 1	Holders of rec. Apr. 11a	Kress (S. H.) & Co., new com. (quar.)	25c.	May 2	Holders of rec. Apr. 20a
Columbian Carbon (quar.)	\$1	May 2	Holders of rec. Apr. 18a	Kruskal & Kruskal, Inc. (quarterly)	50c.	May 16	Holders of rec. Apr. 24a
Consol. Bond & Share Corp., pf. (qu.)	1½	May 15	Holders of rec. Apr. 15	Lago Oil & Transport (No. 1) (quar.)	75c.	May 2	Holders of rec. Apr. 11a
Consolidated Laundries (quar.)	50c.	Apr. 30	Holders of rec. Apr. 20a	Landay Bros., Inc., class A (quar.)	75c.	May 2	Holders of rec. Apr. 15a
Consolidated Loyalty Oil (quar.)	2½	Apr. 25	Holders of rec. Apr. 15a	Lindsay Light, pref. (quar.)	1½	May 10	Holders of rec. Apr. 30a
Continental Can, Inc., com. (quar.)	\$1.25	May 16	Holders of rec. May 5a	Lion Oil Refining, com. (quar.)	50c.	Apr. 27	Holders of rec. Mar. 31a
Continental Motors Corp. (quar.)	20c.	Apr. 30	Holders of rec. Apr. 15a	Common (extra)	25c.	Apr. 27	Holders of rec. Mar. 31a
Copper Range Co.	\$1	May 2	Holders of rec. Apr. 2	Liquid Carbonic Corp., com. (quar.)	90c.	May 1	Holders of rec. Apr. 20a
Congrove-Meehan Coal, pref. (quar.)	*1½	July 1	Holders of rec. June 27	Loew's Boston Theatre (quar.)	15c.	Apr. 30	Holders of rec. Apr. 16a
Preferred (quar.)	*1½	Oct. 1	Holders of rec. Sept. 28	Loose-Wiles Biscuit—			
Preferred (quar.)	*1½	Dec. 21	Holders of rec. Dec. 19	Old com. (one share of new no par com)	25	July 1	Holders of rec. June 1a
Crucible Steel, common (quar.)	1½	Apr. 30	Holders of rec. Apr. 15a	New no par common (quar.) (No. 1)	*40c.	Aug. 1	Holders of rec. July 11
Cudahy Packing, 7% preferred	3½	May 2	Holders of rec. Apr. 21a	Second preferred (quar.)	1½	May 1	Holders of rec. Apr. 18a
Six per cent preferred	3	May 2	Holders of rec. Apr. 21	Lord & Taylor, 2d pref. (quar.)	2	May 2	Holders of rec. Apr. 16a
Cuneo Press, class A (quar.)	\$1	June 15	Holders of rec. June 1	Louisiana Oil Refining, pref. (quar.)	*1½	May 16	Holders of rec. May 2
Cushman's Sons, Inc.—				Macy (R. H.) & Co., com. (No. 1)	*1.25	May 16	Holders of rec. Apr. 29a
Common (payable in \$8 pref. stock)	\$1.50	Sept. 1	Holders of rec. Aug. 15a	Madison Square Garden Co. (quar.)	25c.	July 15	Holders of rec. July 5
Davega, Inc. (quar.)	25c.	May 2	Holders of rec. Apr. 15a	Quarterly	25c.	Oct. 15	Holders of rec. Oct. 5
Decker (Alfred) & Cohn, com. (quar.)	*50c.	June 15	Holders of rec. June 4	McCall Corporation, common (quar.)	50c.	May 1	Holders of rec. Apr. 20a
Preferred (quar.)	*1½	June 1	Holders of rec. May 20	McCord Radiator & Mfg., class B (qu.)	*50c.	May 1	Holders of rec. Apr. 21
Diamond Match (quar.)	2	June 15	Holders of rec. May 31a	McCrory Stores Corp., class A & B (qu.)	40c.	June 1	Holders of rec. May 20a
Dome Mines (quar.)	25c.	May 5	Holders of rec. Apr. 18a	Preferred (quar.)	1½	May 2	Holders of rec. Apr. 20a
DuPont (E. I.) de Nemours & Co.—				Preferred (quar.)	1½	Aug. 1	Holders of rec. July 20a
Debiture stock (quar.)	1½	Apr. 25	Holders of rec. Apr. 9a	Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 20a
Eagle-Picher Lead Co., com. (quar.)	*40c.	Sept. 1	Holders of rec. Aug. 15	McLellan Stores, com. A and B (quar.)	25c.	July 1	Holders of rec. June 20
Common (quar.)	*40c.	Dec. 1	Holders of rec. Nov. 15	Common A and B (quar.)	25c.	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.)	*1½	July 15	Holders of rec. June 30	Common A and B (quar.)	25c.	Jan 2'28	Holders of rec. Dec. 20
Preferred (quar.)	*1½	Oct. 15	Holders of rec. June 30	Melville Shoe, com. (quar.)	75c.	May 2	Holders of rec. Apr. 22
Early & Daniels, common (quar.)	62½c	July 1	Holders of rec. June 20a	Preferred (quar.)	\$2	May 2	Holders of rec. Apr. 22
Common (extra)	25c.	July 1	Holders of rec. June 20a	Miami Copper Co. (quar.)	37½c	May 16	Holders of rec. May 2a
Common (extra)	25c.	Oct. 1	Holders of rec. Sept. 20a	Mid-Continent Petroleum (quar.)	75c.	May 1	Holders of rec. Apr. 1a
Common (extra)	25c.	Jan 1'28	Holders of rec. Dec. 20a	Miller Rubber, com. (quar.)	50c.	Apr. 25	Holders of rec. Apr. 5a
Common (extra)	25c.	Jan 1'28	Holders of rec. Dec. 20a	Montgomery Ward & Co., com. (quar.)	\$1	May 16	Holders of rec. May 5a
Preferred (quar.)	\$1.75	July 1	Holders of rec. June 20a	Motor Products Corp., com. (quar.)	50c.	May 2	Apr. 16 to Apr. 20
Preferred (quar.)	\$1.75	Oct. 1	Holders of rec. Sept. 20a	Preferred (quar.)	*81	May 2	Apr. 16 to Apr. 20
Preferred (quar.)	\$1.75	Jan 1'28	Holders of rec. Dec. 20a	Mullins Body Corp., pref. (quar.)	2	May 1	Holders of rec. Apr. 18a
Eastern Bankers Corp., pref. (quar.)	1½	May 2	Holders of rec. Apr. 15	Nash Motors Co., com. (quar.)	\$1	May 2	Holders of rec. Apr. 21a
Eaton Axle & Spring, com. (quar.)	50c.	May 1	Holders of rec. Apr. 15a	National American Co., Inc. (qu.) (No. 1)	75c.	May 2	Holders of rec. Apr. 15a
Elgin National Watch (quar.)	*62½c	May 2	Holders of rec. Apr. 15	National Biscuit, com. (quar.)	\$1.25	July 15	Holders of rec. June 30a
Eureka Pipe Line (quar.)	\$1	May 2	Holders of rec. Apr. 16	Preferred (quar.)	1½	May 31	Holders of rec. May 17a
Eureka Vacuum Cleaner—				National Carbon, preferred (quar.)	2	May 2	Holders of rec. Apr. 20
Common (payable in common stock)	75	Aug. 1	Holders of rec. July 20a	National Casket, common (quar.)	\$1.50	May 15	Holders of rec. May 2a
Common (quar.)	\$1	May 2	Holders of rec. Apr. 20a	Nat'l Department Stores, 1st pref. (qu.)	1½	May 2	Holders of rec. Apr. 15a
Exchange Buffet (quar.)	37½c.	Apr. 30	Holders of rec. Apr. 15a	Second preferred (quar.)	1½	June 1	Holders of rec. May 16a
Common monthly	20c.	May 2	Holders of rec. Apr. 20a	National Tea, pref. (quar.)	1½	May 1	Holders of rec. Apr. 18
Fair (The), common (monthly)	20c.	June 1	Holders of rec. May 21a	National Tile (quar.)	75c.	May 1	Holders of rec. Apr. 18
Common (monthly)	20c.	July 1	Holders of rec. June 20a	Nelson Brothers, pref. (quar.)	\$1.75	May 1	Holders of rec. Apr. 15
Common (monthly)	20c.	Aug. 1	Holders of rec. July 21a	Nelson (Herman) Corp. (quar.)	30c.	July 1	Holders of rec. June 20
Preferred (quar.)	1½	May 2	Holders of rec. Apr. 20a	Stock dividend	\$1	July 1	Holders of rec. June 20
Preferred (quar.)	*1½	Aug. 1	Holders of rec. July 21	Quarterly	30c.	Oct. 1	Holders of rec. Sept. 4
Fairbanks, Morse & Co., com. (quar.)	75c.	June 30	Holders of rec. June 15a	Stock dividend	\$1	Oct. 1	Holders of rec. Sept. 19
Preferred (quar.)	1½	June 1	Holders of rec. May 14a	New York Air Brake (quar.)	75c.	May 2	Holders of rec. Apr.



Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
<b>Miscellaneous (Concluded).</b>			
Otis Elevator, preferred (quar.)	1½	July 15	Holders of rec. June 30a
Preferred (quar.)	1½	Oct. 15	Holders of rec. Sept. 30a
Preferred (quar.)	1½	Jan 15 '28	Holders of rec. Dec. 31a
Outlet Co., com. (quar.)	\$1	May 2	Holders of rec. Apr. 20a
First preferred (quar.)	1½	May 2	Holders of rec. Apr. 20a
Second preferred (quar.)	1½	May 2	Holders of rec. Apr. 20a
Overman Cushion Tire, Inc., com. (qu.)	\$1.75	July 1	
Pacific Coast Co., first pref. (quar.)	*1½	May 1	Holders of rec. Apr. 25
Packard Motor Car, monthly	20c.	Apr. 30	Holders of rec. Apr. 15a
Monthly	20c.	May 31	Holders of rec. May 15a
Paramount Famous Lasky Corp., pf. (qu.)	2	May 2	Holders of rec. Apr. 15a
Pathe Exchange, common A & B (quar.)	75c.	May 2	Holders of rec. Apr. 11a
Patino Mines & Enterprises Consol.	(0)	May 5	Holders of rec. Apr. 27a
Penmans, Ltd., com. (quar.)	\$1	May 16	Holders of rec. May 5
Preferred (quar.)	1½	May 2	Holders of rec. Apr. 21
Phillips Jones Corp., preferred (quar.)	1½	May 2	Holders of rec. Apr. 20a
Pick (Albert), Barth & Co., part. pf. (qu.)	43½c.	May 16	Holders of rec. Apr. 25
Pierce, Butler & Pierce Mfg., 8% pf. (qu.)	2	May 1	Holders of rec. Apr. 20
Seven per cent preferred (quar.)	1½	May 1	Holders of rec. Apr. 20
Pioneer Petroleum, pref.	17½c.	Apr. 30	Holders of rec. Apr. 15
Postum Co., Inc. (quar.)	\$1.25	May 1	Holders of rec. Apr. 21a
Frairie Oil & Gas (quar.)	*50c.	May 31	Holders of rec. Apr. 30
Frairie Pipe Line (quar.)	\$2.50	Apr. 30	Holders of rec. Mar. 31
Prudence Co., Inc., preferred	3½	May 1	Holders of rec. Apr. 20
Pullman Company (quar.)	2	May 16	Holders of rec. Apr. 30a
<b>Pure Food Stores (Canada)—</b>			
First and second preferred (quar.)	1½	May 1	Holders of rec. Apr. 15
Q. R. S. Music, com. (monthly)	15c.	May 15	Holders of rec. May 1a
Quaker Oats, preferred (quar.)	1½	May 31	Holders of rec. May 2
Reed (C. A.) Co., class A (quar.)	50c.	May 1	Holders of rec. Apr. 21
Reld Ice Cream Corp., pref. (quar.)	*1½	June 1	Holders of rec. May 20
Rem-Hand, Inc., com. (pay. in com. stk.)	71	Apr. 30	Holders of rec. Apr. 11
Revillon, Inc., preferred (quar.)	\$2	May 2	Holders of rec. Apr. 20
Rice-Stix Dry Goods, com. (quar.)	37½c.	May 1	Holders of rec. Apr. 15
Riebfeld Oil (quar.)	*25c.	May 1	Holders of rec. Apr. 5
Russ Manufacturing (quar.)	1½	May 15	Holders of rec. Apr. 30
St. Joseph Lead (quar.)	50c.	June 20	June 10 to June 20
Extra	25c.	June 20	June 10 to June 20
Quarterly	50c.	Sept. 20	Sept. 10 to Sept. 20
Extra	25c.	Sept. 20	Sept. 10 to Sept. 20
Quarterly	50c.	Dec. 20	Dec. 10 to Dec. 20
Extra	25c.	Dec. 20	Dec. 10 to Dec. 20
Salt Creek Producers Association (qu.)	75c.	May 2	Holders of rec. Apr. 15a
Savage Arms, second preferred (quar.)	*1½	May 16	Holders of rec. May 1
Savannah Sugar Refg., com. (quar.)	\$1.50	May 2	Holders of rec. Apr. 15
Common (extra)	50c.	May 2	Holders of rec. Apr. 15
Preferred (quar.)	1½	May 2	Holders of rec. Apr. 15
Schulte Retail Stores, common (quar.)	87½c.	June 1	Holders of rec. May 15a
Common (quar.)	87½c.	Sept. 1	Holders of rec. Aug. 15a
Common (quar.)	87½c.	Dec. 1	Holders of rec. Nov. 15a
Scott Paper, pref. (quar.)	1½	May 1	Holders of rec. Apr. 23a
Sears, Roebuck & Co. (quar.)	½	May 1	Holders of rec. Apr. 15a
Seeman Brothers, Inc., com. (quar.)	50c.	May 2	Holders of rec. Apr. 15
Shaffer Oil & Refg., pref. (quar.)	1½	Apr. 25	Holders of rec. Mar. 31
Stimmons Co., pref. (quar.)	1½	May 2	Holders of rec. Apr. 15a
Skelly Oil Co. (quar.)	50c.	June 15	Holders of rec. May 16a
Smith (A. O.) Corp., com. (quar.)	\$1	May 16	Holders of rec. May 2
Preferred (quar.)	1½	May 16	Holders of rec. May 2
Spalding (A. G.) & Bros., first pref. (qu.)	1½	June 1	Holders of rec. May 14a
Second preferred (quar.)	2	June 1	Holders of rec. May 14
Standard Oil (Ohio), pref. (quar.)	1½	June 1	Holders of rec. Apr. 29
Stanley Works, pref. (quar.)	1½	May 16	Holders of rec. Apr. 30
Steel Co. of Canada, com. & pref. (qu.)	1½	May 2	Holders of rec. Apr. 7
Sterling Products (quar.)	\$1.25	May 2	Holders of rec. Apr. 15a
Telaugraph Corp., common	30c.	May 2	Holders of rec. Apr. 15a
Texon Oil & Land (quar.)	20c.	Apr. 26	Holders of rec. Mar. 25a
Thompson (John R.) Co. (monthly)	30c.	May 2	Holders of rec. Apr. 22a
Monthly	30c.	June 1	Holders of rec. May 23a
Tide Water Associated Oil (quar.)	30c.	May 2	Holders of rec. Apr. 8a
Tide Water Oil, pref. (quar.)	1½	May 16	Holders of rec. May 2a
Tobacco Products Corp., class A (quar.)	1½	May 16	Holders of rec. Apr. 27a
Tung Sol Lamp Works, com. (quar.)	*20d.	May 1	Holders of rec. Apr. 20
Class A (quar.)	*45c.	May 1	Holders of rec. Apr. 20
Union Oil Associates (quar.)	*50c.	May 10	Holders of rec. Apr. 18
Union Oil of California (quar.)	50c.	May 10	Holders of rec. Apr. 18a
Union Storage (quar.)	62½c.	May 10	Holders of rec. May 1a
Quarterly	62½c.	Aug. 10	Holders of rec. Aug. 1a
Quarterly	62½c.	Nov. 10	Holders of rec. Nov. 1a
United Drug, com. (quar.)	2½	June 1	Holders of rec. May 16a
First pref. (quar.)	1½	May 2	Holders of rec. Apr. 15a
United Profit-Sharing, preferred	5	Apr. 30	Holders of rec. Mar. 31a
United Verde Extension Mining (quar.)	75c.	May 2	Holders of rec. Apr. 6
U. S. Cast Iron Pipe & Fdy., com. (qu.)	2½	June 15	Holders of rec. June 1a
Common (quar.)	2½	Sept. 15	Holders of rec. Sept. 1a
Common (quar.)	2½	Dec. 15	Holders of rec. Dec. 1a
Preferred (quar.)	1½	June 15	Holders of rec. June 1a
Preferred (quar.)	1½	Sept. 15	Holders of rec. Sept. 1a
Preferred (quar.)	1½	Dec. 15	Holders of rec. Dec. 1a
U. S. Industrial Alcohol, com. (quar.)	1½	May 2	Holders of rec. Apr. 15a
United States Rubber, 1st pref. (quar.)	2	May 14	Holders of rec. Apr. 20a
United States Steel Corp.—			
Common (payable in common stock)	40	Approved April 18	
Universal Leaf Tobacco, com. (quar.)	75c.	May 1	Holders of rec. Apr. 15a
Universal Pipe & Radiator, pref. (quar.)	1½	May 2	Holders of rec. Apr. 15a
Preferred (quar.)	1½	Aug. 1	Holders of rec. July 15a
Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 15a
Vick Chemical (quar.)	87½c.	May 1	Holders of rec. Apr. 16a
Victor Talling Machine, 7% prior pf. (qu.)	1½	May 1	Apr. 3 to Apr. 22
\$6 convertible preferred (quar.)	\$1.50	May 1	Apr. 3 to Apr. 22
V. Vivaudou, Inc., pref. (quar.)	1½	May 2	Holders of rec. Apr. 15a
Warner (Chas.) Co.—			
First and second preferred (quar.)	1½	Apr. 28	Holders of rec. Mar. 31a
Washburn-Crosby Co., pref. (quar.)	1½	May 1	Holders of rec. Apr. 23
Weber & Helbroer, pref. (quar.)	1½	June 1	Holders of rec. May 16a
Westinghouse Air Brake (quar.)	\$1.75	Apr. 30	Apr. 1 to Apr. 12
Westinghouse Elec. & Mfg., com. (quar.)	\$1	Apr. 30	Holders of rec. Apr. 31a
White Sewing Mach., prior pref. (quar.)	\$1	May 1	Holders of rec. Apr. 15a
Wilcox (H. F.) Oil & Gas (quar.)	50c.	May 10	Holders of rec. Apr. 15a
Wolverine Portland Cement (quar.)	15c.	May 16	Holders of rec. May 5
Woolworth (F. W.) Co. (quar.)	\$1.25	June 1	Holders of rec. Apr. 22a
Wright, Hargreaves Mines	10c.	May 2	Holders of rec. Apr. 15
Wrigley (Wm.) Jr. & Co. (monthly)	25c.	June 1	Holders of rec. Apr. 20a
Monthly	25c.	July 1	Holders of rec. June 20a

\* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. ‡ The New York Curb Market Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

a Transfer books not closed for this dividend. d Correction. e Payable in stock f Payable in common stock. g Payable in scrip. h On account of accumulated dividends. m Payable in preferred stock.

i Cushman & Sons common stock dividend is payable in \$8 preferred stock on the valuation of \$100 for preferred stock.

j Subject to approval of stockholders.

k Seagrave Co. dividend is 30c. cash or 2½% in stock.

l Philadelphia Co. stock dividend is one one-hundred-twentieth of a share of common stock.

m Payable either in cash or class A stock.

n Payable either in cash or Class A stock at rate of \$25 per share.

o Patino Mines & Enterprises dividend is one shilling per share on the basis of \$4.8665 to the £ equal to \$0.243325 per share.

p Tampa Electric, common stock dividend is 1-100 of a share of common.

q National Lead Co. stock dividend is one-half share common stock and one-half share 6% class B pref. for each share of common stock.

r Dividend is 50 cts. a share, payable in either cash or class A stock at the rate of one-fortieth of a share of class A stock for each share of common. Erroneously reported in previous issues as 62½ cts.

## Weekly Returns of New York City Clearing House Banks and Trust Companies.

The following shows the condition of the New York City Clearing House members for the week ending Apr. 16. The figures for the separate banks are the averages of the daily results. In the case of the grand totals, we also show the actual figures of condition at the end of the week.

### NEW YORK WEEKLY CLEARING HOUSE RETURNS.

(Stated in thousands of dollars—that is, three ciphers (000) omitted.)

	New Capital.	Profits.	Loans, Discount, Invest- ments, &c.	Cash in Vault.	Reserve with Legal Deposit- aries.	Net Demand Deposits.	Time De- posits.	Bank Circu- lation.
Week Ending April 16 1927.	Nat'l, State, Tr.Cos.	Mar. 23 Mar. 23						
(000 omitted.)	Tr.Cos.	Mar. 23						
Members of Fed.	d. Res.	Bank.	Average.	Average	Average	Average.	Average	Ave.
Bank of N Y & Trust Co.	\$	\$	\$	\$	\$	\$	\$	\$
Bk of Manhattan	4,000	13,429	76,361	460	7,162	53,670	8,397	---
Bank of America	10,700	16,204	167,811	3,043	17,480	128,834	25,626	---
National City	6,500	5,412	77,711	1,105	11,423	85,981	3,715	---
Chemical Nat.	75,000	66,126	766,236	3,858	80,154	*788,491	159,786	95
Greenwich Bank	5,000	18,919	133,376	1,108	15,681	118,866	3,093	347
Nat Bk of Com.	1,000	2,554	23,305	1,567	3,191	23,120	2,833	---
Chat Ph N B & T	25,000	42,881	369,770	677	40,200	302,474	25,245	---
Hanover Nat.	13,500	13,655	213,333	2,824	22,639	159,256	45,370	6,140
Corn Exchange	5,000	26,811	123,781	587	14,217	107,765	---	---
National Park	11,000	16,550	209,833	4,694	24,987	175,087	31,448	---
Bowery & E R.	10,000	24,988	161,650	851	16,340	124,396	6,837	4,703
First National	3,000	3,686	68,906	1,883	6,788	47,162	21,293	2,985
Am Ex Irving Tr	10,000	77,690	301,511	491	26,700	203,806	13,663	6,464
Continental	32,000	29,170	434,324	4,064	52,283	392,510	38,512	---
Chase National	1,000	1,286	7,987	111	855	5,723	420	---
Fifth Avenue	40,000	38,761	579,252	6,858	67,809	*528,473	41,362	2,468
Commonwealth	500	3,215	27,142	655	3,449	26,854	---	---
Garfield Nat'l.	800	679	13,642	484	1,347	9,303	4,500	---
Seaboard Nat'l.	1,000	1,887	17,123	490	2,523	16,760	575	---
Bankers Trust	6,000	11,445	127,156	861	16,141	122,283	2,768	45
U S Mfg & Tr.	20,000	36,945	358,893	866	33,793	*286,462	42,946	---
Guaranty Trust	3,000	5,053	62,180	775	7,464	55,339	6,495	---
Fidelity Trust	25,000	26,854	449,102	1,437	47,371	*425,583	59,856	---
New York Trust	4,000	3,285	42,535	679	4,743	36,153	4,031	---
Farmers L & Tr	10,000	22,550	166,456	593	17,686	130,752	25,885	---
Equitable Trust	10,000	20,260	147,282	545	14,357	*109,226	20,957	---
	30,000	23,927	279,597	1,666	29,369	*313,685	30,638	---
Total of averages	363,000	554,236	5,406,255	43,232	586,152	c4,306,414	626,251	23,247
Totals, actual condition	Apr. 16	5,406,202	40,534,583	310 c4,330,869	639,989	23,338		
Totals, actual condition	Apr. 9	5,416,765	43,996,649	880 c4,303,056	610,682	23,364		
Totals, actual condition	Apr. 2	5,554,888	49,205,573	983 c4,518,412	614,115	23,340		
State Banks Not Members of Fed'l Res'v Bank.								
State Bank	5,000	5,817	107,862	4,815	2,550	39,451	63,721	---
Colonial Bank	1,400	3,270	35,752	3,507	1,761	29,800	5,993	---
Total of averages	6,400	9,088	143,614	8,322	4,311	69,251	69,714	---
Totals, actual condition	Apr. 16	143,881	8,136	4,219	69,482	69,669		
Totals, actual condition	Apr. 9	142,969	8,225	4,122	68,351	69,787		
Totals, actual condition	Apr. 2	142,172	7,810	4,210	66,501	70,101		
Trust Companies Not Members of Fed'l Res'v Bank.								
Title Guar & Tr	10,000	20,237	65,211	1,817	4,348	40,384	988	---
Lawyers Trust	3,000	3,463	22,293	937	1,734	17,400	1,014	---
Total of averages	13,000	23,701	87,504	2,754	6,082	57,784	2,002	---
Totals, actual condition	Apr. 16	86,180	2,558	6,048	56,241	2,032		
Totals, actual condition	Apr. 9	87,861	2,806	6,559	58,082	1,999		
Totals, actual condition	Apr. 2	90,157	2,692	6,515	60,917	2,013		
Gr'd aggr., average	382,400	587,026	5,637,373	54,308	596,545	c4,433,449	697,967	23,247
Comparison with prev. week			-66,207	+365	-5,235	-77,537	+15,524	-19
Gr'd aggr., actual condition	Apr. 16	5,636,263	51,228,593	577 c4,456,592	711,690	23,338		
Comparison with prev. week			-11,332	-3,799	-66,984	+27,103	+29,222	-26
Gr'd aggr., actual condition	Apr. 9	5,647,595	55,027,660	561	4,29,489	682,468	23,340	
Gr'd aggr., actual condition	Apr. 2	5,767,217	50,707,584	705	4,645,830	686,229	23,340	
Gr'd aggr., actual condition	Mar. 26	5,633,159	54,305,657	722	4,81,960	669,942	23,318	
Gr'd aggr., actual condition	Mar. 19	5,717,104	53,119,681	612	4,574,513	672,348	23,266	
Gr'd aggr., actual condition	Mar. 12	5,524,816	56,284,644	984	4,12,744	667,397	23,202	
Gr'd aggr., actual condition	Mar. 5	4,494,370	55,000,573	300	4,370,968	669,739	23,363	



Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositories	Total Reserve.	Surplus Reserve.
Members Federal Reserve Bank	\$	\$	\$	\$
State banks*	8,136,000	4,219,000	12,355,000	151,760
Trust companies*	2,558,000	6,048,000	8,606,000	169,850
Total April 16	10,694,000	593,577,000	604,271,000	1,115,450
Total April 9	11,031,000	660,561,000	671,592,000	72,858,780
Total April 2	10,502,000	584,708,000	595,210,000	31,714,740
Total Mar. 26	10,555,000	657,722,000	668,277,000	63,078,320

\* Not members of Federal Reserve Bank.

\* This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also the amount of reserve required on net time deposits, which was as follows: Apr. 16, \$19,199,670; Apr. 9, \$18,320,460; Apr. 2, \$18,423,450; Mar. 26, \$17,945,730; Mar. 19, \$17,942,220; Mar. 12, \$17,791,620.

**State Banks and Trust Companies Not in Clearing House.**—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City not in the Clearing House as follows:

**SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.**

(Figures Furnished by State Banking Department.)

	April 16.	Differences from Previous Week.
Loans and investments	\$1,284,219,500	Inc. \$6,249,700
Gold	4,983,800	Dec. 112,500
Currency notes	24,255,100	Dec. 181,400
Deposits with Federal Reserve Bank of New York	107,526,200	Inc. 914,100
Total deposits	1,341,378,500	Inc. 12,951,300
Deposits, eliminating amounts due from reserve depositories and from other banks and trust companies in N. Y. City exchange, and U. S. deposits	1,257,779,400	Inc. 11,167,200
Reserve on deposits	178,319,200	Inc. 393,000
Percentage of reserves, 20.8%.		

**RESERVE.**

	State Banks	Trust Companies
Cash in vault	\$41,386,600 17.23%	\$95,378,500 15.49%
Deposits in banks and trust cos.	12,068,300 5.02%	29,485,800 4.78%
Total	\$53,454,900 22.25%	\$124,864,300 20.27%

\* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on April 16 was \$107,527,200.

**Banks and Trust Companies in New York City.**—The averages of the New York City Clearing House banks and trust companies combined with those for the State banks and trust companies in Greater New York City outside of the Clearing House are as follows:

**COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.**

Week Ended—	Loans and Investments.	Demand Deposits.	Total Cash in Vaults.	Reserve in Depositories.
Dec. 18	\$6,664,332,100	\$5,630,977,600	\$96,557,700	\$738,221,800
Dec. 25	6,713,433,300	5,636,517,700	105,590,700	734,688,400
Dec. 31	6,837,671,900	5,741,187,400	95,908,300	761,848,700
Jan. 8	6,954,175,000	5,898,416,700	91,552,900	786,239,700
Jan. 15	6,819,657,900	5,789,308,200	91,267,300	757,056,100
Jan. 22	6,755,555,500	5,801,064,500	81,093,000	746,207,200
Jan. 29	6,710,870,100	5,714,684,400	85,754,700	731,499,000
Feb. 5	6,728,899,400	5,721,854,900	83,192,800	731,203,500
Feb. 11	6,670,129,400	5,642,353,800	86,676,800	721,361,700
Feb. 19	6,657,735,900	5,545,046,000	84,366,800	726,327,800
Feb. 26	6,682,585,900	5,549,193,800	86,470,300	715,260,100
Mar. 5	6,770,284,900	5,645,318,300	83,732,500	732,128,700
Mar. 12	6,769,161,600	5,635,476,400	83,956,400	731,343,200
Mar. 19	6,932,195,300	5,793,224,500	82,581,000	757,650,300
Mar. 26	6,947,733,100	5,788,391,100	82,657,800	751,432,100
Apr. 2	6,954,724,700	5,799,657,600	83,196,200	755,811,600
Apr. 9	6,981,549,800	5,757,598,200	83,475,800	750,173,400
Apr. 16	6,921,592,500	5,691,228,400	83,546,900	745,625,300

**New York City Non-Member Banks and Trust Companies.**—The following are the returns to the Clearing House by clearing non-member institutions and which are not included in the "Clearing House Returns" in the foregoing:

**RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.**

(Stated in thousands of dollars, that is, three ciphers [000] omitted.)

CLEARING NON-MEMBERS	Capital.	Net Profits.	Loans, Discounts, Investments, etc.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Net Time Deposits.
Week Ending April 16 1927.							
Members of Fed'l Res'v Bank.	\$	\$	\$	Average	Average	Average	Average
Grace Nat'l Bank.	1,000	1,940	13,844	54	1,058	6,675	3,791
State Banks.							
Not Members of the Federal Reserve Bank							
Bank of Wash. H'ts	400	1,060	10,657	892	440	7,342	3,431
Trust Company.							
Not Member of the Federal Reserve Bank							
Mech. Tr., Bayonne	500	693	9,166	375	186	3,712	5,839
Gr'd aggr., Apr. 16	1,900	3,693	33,667	1,321	1,684	17,729	13,061
Comparison with prev. week	—133	—	—133	+89	—28	—157	—44
Gr'd aggr., Apr. 9	1,900	3,693	33,800	1,232	1,712	17,886	13,105
Gr'd aggr., Apr. 2	1,900	3,640	33,572	1,170	1,726	17,658	13,050
Gr'd aggr., Mar. 26	1,900	3,640	33,124	1,130	1,696	17,858	12,991
Gr'd aggr., Mar. 19	1,900	3,640	33,394	1,255	1,706	18,314	12,976

a United States deposits deducted, \$45,000.

Bills payable, rediscounts, acceptances and other liabilities, \$2,952,000. Deficit in reserve, \$92,550. Increase.

**Boston Clearing House Weekly Returns.**—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks

**BOSTON CLEARING HOUSE MEMBERS.**

	Apr. 17 1927.	Changes from Previous Week.	Apr. 13 1927.	April 6 1927.
Capital	\$71,900,000	Unchanged	\$71,900,000	\$72,650,000
Surplus and profits	96,309,000	Unchanged	96,309,000	97,670,000
Loans, disc'ts & invest.	1,017,548,000	Dec. 42,000	1,017,588,000	1,034,014,000
Individual deposits	673,286,000	Inc. 1,014,000	663,146,000	670,654,000
Due to banks	152,921,000	Inc. 223,000	152,698,000	156,785,000
Time deposits	234,271,000	Inc. 3,877,000	230,394,000	233,044,000
United States deposits	20,754,000	Dec. 7,067,000	27,821,000	30,401,000
Exchanges for Cl'g H'se	36,393,000	Inc. 3,801,000	32,592,000	41,112,000
Due from other banks	93,924,000	Inc. 8,870,000	85,054,000	87,698,000
Res'v in legal depositories	79,703,000	Dec. 23,000	79,726,000	80,280,000
Cash in bank	9,288,000	Inc. 255,000	9,033,000	8,943,000
Res'v excess in F R Bk	432,000	Dec. 213,000	645,000	955,000

**Philadelphia Banks.**—The Philadelphia Clearing House return for the week ending Apr. 16, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositories" and "Cash in vaults."

Two Ciphers (00) omitted.	Week Ended April 16 1927.		April 9 1927.	April 2 1927.
	Members of F.R. System	Trust Companies		
Capital	\$50,255.0	\$5,000.0	\$55,255.0	\$55,225.0
Surplus and profits	154,755.0	17,849.0	172,604.0	172,549.0
Loans, disc'ts & investm'ts	950,022.0	46,633.0	999,655.0	999,883.0
Exchanges for Clear. House	36,315.0	676.0	36,991.0	44,894.0
Due from banks	108,740.0	18.0	108,758.0	109,354.0
Bank deposits	138,368.0	1,091.0	139,459.0	140,825.0
Individual deposits	632,047.0	25,256.0	657,303.0	657,220.0
Time deposits	155,644.0	2,315.0	157,959.0	160,080.0
Total deposits	926,059.0	28,662.0	954,721.0	958,125.0
Res'v with legal depositories	—	2,694.0	2,694.0	3,309.0
Reserve with F. R. Bank	67,737.0	—	67,737.0	68,737.0
Cash in vault*	9,970.0	1,576.0	11,546.0	10,481.0
Total reserve & cash held	77,707.0	4,270.0	81,977.0	82,527.0
Reserve required	69,168.0	3,962.0	73,130.0	73,229.0
Excess res. & cash in vault.	8,539.0	308.0	8,847.0	9,298.0

\* Cash in vault not counted as reserve for Federal Reserve members.

**Condition of the Federal Reserve Bank of New York.**—The following shows the condition of the Federal Reserve Bank of New York at the close of business Apr. 20 1927 in comparison with the previous week and the corresponding date last year:

	Apr. 20 1927.	Apr. 13 1927.	Apr. 21 1926
<b>Resources—</b>			
Gold with Federal Reserve Agent	\$416,417,000	\$363,417,000	\$453,808,000
Gold redemp. fund with U. S. Treasury	11,847,000	13,223,000	12,784,000
Gold held exclusively agst. F. R. notes	428,264,000	376,640,000	466,592,000
Gold settlement fund with F. R. Board	172,019,000	168,269,000	206,755,000
Gold and gold certificates held by bank	477,216,000	482,868,000	351,910,000
Total gold reserves	1,077,499,000	1,027,777,000	1,025,257,000
Reserves other than gold	35,367,000	33,836,000	42,351,000
Total reserves	1,112,866,000	1,061,613,000	1,067,608,000
Non-reserve cash	15,868,000	14,595,000	19,596,000
<b>Bills discounted—</b>			
Secured by U. S. Gov't. obligations	63,339,000	106,847,000	37,475,000
Other bills discounted	20,767,000	36,360,000	23,753,000
Total bills discounted	84,106,000	143,207,000	61,228,000
Bills bought in open market	55,748,000	76,542,000	26,086,000
U. S. Government securities—			
Bonds	10,537,000	14,717,000	11,762,000
Treasury notes	15,767,000	30,041,000	36,275,000
Certificates of indebtedness	41,683,000	45,684,000	25,831,000
Total U. S. Government securities	67,987,000	90,442,000	73,868,000
Foreign loans on gold	—	—	2,584,000
Total bills and securities (See Note)	210,841,000	310,191,000	163,566,000
Due from foreign banks (See Note)	659,000	659,000	644,000
Uncollected items	182,207,000	190,674,000	170,256,000
Bank premises	16,276,000	16,276,000	16,715,000
All other resources	2,294,000	2,473,000	4,481,000
Total resources	1,541,011,000	1,596,481,000	1,442,866,000
<b>Liabilities—</b>			
Fed'l Reserve notes in actual circulation	415,398,000	415,353,000	363,393,000
Deposits—Member bank, reserve acct.	851,378,000	901,495,000	825,558,000
Government	5,847,000	6,027,000	9,341,000
Foreign bank (See Note)	2,213,000	—	1,565,000
Other deposits	7,513,000	7,418,000	9,317,000
Total deposits	866,951,000	915,837,000	845,781,000
Deferred availability items	155,542,000	162,222,000	136,080,000
Capital paid in	38,444,000	38,309,000	34,629,000
Surplus	61,614,000	61,614,000	59,964,000
All other liabilities	3,062,000	3,146,000	3,019,000
Total liabilities	1,541,011,000	1,596,481,000	1,442,866,000
Ratio of total reserves to deposit and Fed'l Res'v note liabilities combined	86.8%	79.7%	88.3%
Contingent liability on bills purchased for foreign correspondence	40,371,000	41,499,000	18,191,000

**NOTE.**—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption, "All other earning assets," previously made of Federal intermediate credit bank debentures, was changed to "Other securities," and the caption "Total earning assets" to "Total bills and securities." The latter term was adopted as a more accurate description of the total of the discounts, acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which it was stated, are the only items included therein.



## Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, April 21 and showing the condition of the twelve Reserve banks at the close of business on Wednesday. In the first table we present the results for the system as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. The Reserve Board's comment upon the returns for the latest week appears on page 2367 being the first item in our department of "Current Events and Discussions."

## COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS APRIL 20 1927.

	Apr. 20 1927.	Apr. 13 1927.	April 6 1927.	Mar. 30 1927.	Mar. 23 1927.	Mar. 16 1927.	Mar. 9 1927.	Mar. 2 1927.	Apr. 21 1926.
<b>RESOURCES.</b>									
Gold with Federal Reserve agents.....	1,658,165,000	1,628,860,000	1,630,855,000	1,613,495,000	1,619,911,000	1,689,080,000	1,573,277,000	1,534,183,000	1,498,448,000
Gold redemption fund with U. S. Treas.	51,299,000	48,740,000	45,304,000	52,021,000	51,105,000	46,481,000	47,442,000	43,204,000	53,429,000
Gold held exclusively agst. F. R. notes	1,709,464,000	1,677,600,000	1,676,159,000	1,665,516,000	1,671,016,000	1,735,561,000	1,620,719,000	1,577,387,000	1,551,877,000
Gold settlement fund with F. R. Board	598,325,000	622,994,000	613,278,000	620,488,000	608,963,000	524,085,000	599,876,000	633,998,000	617,881,000
Gold and gold certificates held by banks.	727,539,000	730,049,000	733,509,000	735,895,000	753,657,000	764,095,000	792,066,000	770,201,000	625,469,000
Total gold reserves.....	3,035,328,000	3,030,643,000	3,022,946,000	3,021,899,000	3,033,636,000	3,023,741,000	3,012,661,000	2,981,586,000	2,795,227,000
Reserves other than gold.....	167,852,000	160,280,000	160,490,000	160,794,000	159,644,000	161,144,000	160,619,000	162,328,000	155,243,000
Total reserves.....	3,203,180,000	3,190,923,000	3,183,436,000	3,182,693,000	3,193,280,000	3,184,885,000	3,173,280,000	3,143,914,000	2,950,470,000
Non-reserve cash.....	66,089,000	61,480,000	59,972,000	63,759,000	66,465,000	67,896,000	68,554,000	66,755,000	60,768,000
Bills discounted:									
Secured by U. S. Govt. obligations.....	246,820,000	248,722,000	213,306,000	259,083,000	268,421,000	175,457,000	240,074,000	248,505,000	208,834,000
Other bills discounted.....	167,623,000	177,045,000	188,642,000	196,937,000	188,716,000	155,065,000	175,865,000	186,139,000	240,836,000
Total bills discounted.....	414,443,000	425,767,000	401,948,000	456,023,000	457,137,000	330,522,000	415,939,000	434,644,000	449,670,000
Bills bought in open market.....	247,396,000	256,724,000	239,221,000	237,409,000	231,259,000	218,870,000	264,685,000	289,023,000	229,474,000
U. S. Government securities:									
Bonds.....	73,911,000	78,099,000	74,870,000	68,206,000	61,950,000	58,364,000	65,413,000	58,888,000	98,681,000
Treasury notes.....	93,626,000	88,836,000	85,377,000	88,380,000	71,733,000	61,394,000	80,251,000	94,687,000	149,999,000
Certificates of indebtedness.....	165,292,000	188,409,000	181,688,000	196,516,000	208,564,000	355,582,000	161,265,000	157,399,000	139,903,000
Total U. S. Government securities.....	332,829,000	355,344,000	341,935,000	353,102,000	342,247,000	475,340,000	306,929,000	310,974,000	388,583,000
Other securities (see note).....	1,500,000	2,500,000	2,500,000	2,500,000	2,000,000	2,000,000	2,000,000	2,000,000	4,635,000
Foreign loans on gold.....									8,700,000
Total bills and securities (see note).....	996,168,000	1,040,335,000	985,604,000	1,049,034,000	1,032,643,000	1,026,732,000	989,553,000	1,036,641,000	1,081,062,000
Due from other banks (see note).....	659,000	659,000	659,000	660,000	660,000	659,000	658,000	659,000	644,000
Uncollected items.....	725,306,000	734,298,000	643,961,000	602,896,000	644,812,000	844,454,000	616,499,000	693,213,000	711,616,000
Bank premises.....	58,567,000	58,561,000	58,558,000	58,485,000	58,471,000	58,464,000	58,460,000	58,381,000	59,519,000
All other resources.....	12,753,000	13,022,000	12,982,000	13,057,000	11,688,000	11,541,000	12,730,000	12,735,000	15,780,000
Total resources.....	5,062,722,000	5,099,278,000	4,945,172,000	4,970,584,000	5,008,019,000	5,194,631,000	4,919,734,000	5,012,298,000	4,879,859,000
<b>LIABILITIES.</b>									
F. R. notes in actual circulation.....	1,729,751,000	1,743,827,000	1,727,429,000	1,711,337,000	1,701,642,000	1,706,227,000	1,718,893,000	1,716,956,000	1,662,284,000
Deposits—									
Member banks—reserve account.....	2,249,695,000	2,264,762,000	2,231,951,000	2,274,464,000	2,300,454,000	2,295,305,000	2,221,149,000	2,231,271,000	2,171,145,000
Government.....	29,360,000	28,842,000	13,527,000	31,869,000	5,700,000	2,830,000	15,189,000	35,255,000	23,828,000
Foreign banks (see note).....	6,013,000	4,697,000	4,925,000	5,546,000	5,759,000	4,818,000	4,650,000	4,929,000	4,494,000
Other deposits.....	14,538,000	14,966,000	15,064,000	15,622,000	17,424,000	20,079,000	19,767,000	18,116,000	20,283,000
Total deposits.....	2,299,606,000	2,307,267,000	2,265,467,000	2,327,501,000	2,329,337,000	2,323,032,000	2,260,755,000	2,289,581,000	2,219,750,000
Deferred availability items.....	663,162,000	678,127,000	582,633,000	562,660,000	608,526,000	797,302,000	572,160,000	639,342,000	640,652,000
Capital paid in.....	128,410,000	128,280,000	128,212,000	127,602,000	127,567,000	127,692,000	127,700,000	126,788,000	121,452,000
Surplus.....	228,775,000	228,775,000	228,775,000	228,775,000	228,775,000	228,775,000	228,775,000	228,775,000	220,310,000
All other liabilities.....	13,018,000	13,002,000	12,656,000	12,709,000	12,172,000	11,603,000	11,451,000	10,856,000	15,411,000
Total liabilities.....	5,062,722,000	5,099,278,000	4,945,172,000	4,970,584,000	5,008,019,000	5,194,631,000	4,919,734,000	5,012,298,000	4,879,859,000
Ratio of gold reserves to deposit and F. R. note liabilities combined.....	75.3%	74.8%	75.7%	74.8%	75.2%	75.0%	75.7%	74.4%	72.0%
Ratio of total reserves to deposit and F. R. note liabilities combined.....	79.5%	78.8%	79.7%	78.8%	79.2%	79.0%	79.7%	78.5%	76.0%
Contingent liability on bills purchased for foreign correspondents.....	146,069,000	148,269,000	147,819,000	147,698,000	147,946,000	145,583,000	96,480,000	95,834,000	67,696,000
<b>Distribution by districts—</b>									
1-15 days bills bought in open market.....	119,831,000	122,602,000	107,296,000	115,041,000	102,980,000	89,599,000	126,376,000	142,585,000	97,220,000
1-15 days bills discounted.....	324,707,000	337,315,000	312,414,000	364,820,000	370,035,000	241,049,000	325,347,000	347,065,000	312,567,000
1-15 days U. S. certif. of indebtedness.....	8,105,000	6,490,000	370,000	5,206,000	9,140,000	177,500,000	-----	1,829,000	-----
1-15 days municipal warrants.....	-----	-----	-----	-----	-----	-----	-----	-----	-----
16-30 days bills bought in open market.....	68,368,000	64,950,000	68,371,000	53,777,000	58,518,000	58,439,000	57,634,000	65,828,000	60,606,000
16-30 days bills discounted.....	20,360,000	21,960,000	23,799,000	22,153,000	25,881,000	24,948,000	24,047,000	24,462,000	32,320,000
16-30 days U. S. certif. of indebtedness.....	-----	-----	-----	-----	550,000	650,000	-----	-----	4,689,000
16-30 days municipal warrants.....	-----	-----	-----	-----	-----	-----	-----	-----	-----
31-60 days bills bought in open market.....	43,282,000	50,274,000	48,143,000	53,125,000	56,206,000	52,369,000	54,832,000	55,236,000	42,702,000
31-60 days bills discounted.....	35,084,000	32,717,000	34,724,000	36,630,000	32,075,000	33,445,000	35,699,000	35,088,000	54,093,000
31-60 days U. S. certif. of indebtedness.....	49,206,000	200,000	-----	-----	-----	-----	-----	-----	60,703,000
31-60 days municipal warrants.....	-----	-----	-----	-----	-----	-----	-----	-----	-----
61-90 days bills bought in open market.....	12,263,000	15,152,000	12,820,000	13,242,000	11,999,000	15,563,000	22,587,000	21,815,000	24,230,000
61-90 days bills discounted.....	21,930,000	21,983,000	19,695,000	21,380,000	20,252,000	21,640,000	20,976,000	18,368,000	31,560,000
61-90 days U. S. certif. of indebtedness.....	50,000	74,454,000	74,064,000	76,644,000	74,709,000	146,000	-----	-----	2,251,000
61-90 days municipal warrants.....	-----	-----	-----	-----	-----	-----	-----	-----	-----
Over 90 days bills bought in open market.....	3,652,000	3,746,000	2,591,000	2,224,000	1,556,000	2,990,000	3,256,000	3,561,000	4,716,000
Over 90 days bills discounted.....	12,362,000	11,792,000	11,316,000	11,040,000	8,894,000	9,440,000	9,870,000	9,661,000	19,130,000
Over 90 days certif. of indebtedness.....	107,931,000	107,265,000	107,254,000	116,666,000	124,165,000	177,286,000	161,265,000	165,570,000	72,260,000
Over 90 days municipal warrants.....	-----	-----	-----	-----	-----	-----	-----	-----	-----
F. R. notes received from Comptroller.....	2,975,025,000	2,970,910,000	2,947,635,000	2,927,452,000	2,926,576,000	2,921,182,000	2,930,573,000	2,917,319,000	2,859,710,000
F. R. notes held by F. R. Agent.....	838,658,000	845,364,000	835,133,000	829,156,000	833,073,000	828,973,000	832,818,000	845,078,000	853,871,000
Issued to Federal Reserve Banks.....	2,136,367,000	2,125,546,000	2,112,502,000	2,098,296,000	2,093,503,000	2,092,209,000	2,097,755,000	2,072,241,000	2,005,839,000
<b>How Secured—</b>									
By gold and gold certificates.....	406,605,000	404,605,000	401,604,000	401,604,000	400,640,000	400,640,000	371,534,000	367,452,000	309,253,000
Gold redemption fund.....	96,986,000	100,683,000	99,834,000	106,974,000	101,884,000	96,137,000	99,855,000	107,685,000	100,600,000
Gold fund—Federal Reserve Board.....	1,154,573,000	1,123,572,000	1,129,417,000	1,104,917,000	1,117,387,000	1,192,303,000	1,101,888,000	1,058,546,000	1,088,595,000
By eligible paper.....	641,656,000	650,279,000	620,052,000	670,937,000	666,442,000	532,184,000	657,734,000	700,594,000	648,512,000
Total.....	2,299,821,000	2,279,139,000	2,250,907,000	2,284,432,000	2,286,353,000	2,221,264,000	2,231,011,000	2,234,777,000	2,146,960,000

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption, "All other earning assets," previously made up of Foreign Intermediate Credit Bank debentures, was changed to "Other securities," and the caption, "Total earning assets" to "Total bills and securities." The latter item was adopted as a more accurate description of the total of the discounts, acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which, it was stated, are the only items included, therein.

## WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS APRIL 20 1927.

Two cities (00) omitted. Federal Reserve Bank of—	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.	Total.
RESOURCES.	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Gold with Federal Reserve Agents	117,023.0	416,417.0	123,230.0	196,160.0	63,135.0	160,360.0	234,251.0	20,813.0	55,393.0	62,681.0	33,585.0	175,117.0	1,658,165.0
Gold red'n fund with U. S. Treas.	6,532.0	11,847.0	12,601.0	3,539.0	1,633.0	2,320.0	2,561.0	1,840.0	1,513.0	2,420.0	1,683.0	2,810.0	51,299.0
Gold held excl. agst. F. R. notes	123,555.0	428,264.0	135,831.0	199,699.0	64,768.0	162,680.0	236,812.0	22,653.0	56,906.0	65,101.0	35,268.0	177,927.0	1,709,464.0
Gold settle't fund with F. R. Board	66,137.0	172,019.0	44,312.0	35,544.0	22,521.0	19,460.0	135,731.0	9,940.0	14,817.0	26,116.0	17,034.0	34,694.0	598,325.0
Gold and gold certificates	29,168.0	477,216.0	27,953.0	56,337.0	5,458.0	4,081.0	55,624.0	14,665.0	6,729.0	7,674.0	8,921.0	33,713.0	727,539.0
Total gold reserves	218,860.0	1,077,499.0	208,096.0	291,680.0	92,747.0	186,221.0	428,167.0	47,258.0	78,452.0	98,891.0	61,223.0	246,334.0	3,035,328.0
Reserves other than gold	22,531.0	35,367.0	7,221.0	12,269.0	9,283.0	12,521.0	23,736.0	19,625.0	4,219.0	5,418.0	7,629.0	8,033.0	167,852.0
Total reserves	241,391.0	1,112,866.0	215,317.0	303,849.0	102,030.0	198,742.0	451,903.0	66,883.0	82,671.0	104,309.0	68,852.0	254,367.0	3,203,180.0
Non-reserve cash	6,343.0	15,868.0	2,013.0	5,895.0	7,013.0	4,763.0	10,146.0	3,725.0	1,566.0	2,652.0	2,707.0	3,608.0	66,089.0
Bills discounted:													
Sec. by U. S. Govt. obligations	10,052.0	63,339.0	25,339.0	38,214.0	8,741.0	6,431.0	38,871.0	7,420.0	3,304.0	3,923.0	1,928.0	39,258.0	246,820.0
Other bills discounted	12,163.0	23,767.0	14,361.0	14,081.0	17,635.0	30,336.0	20,017.0	5,363.0	3,501.0	8,009.0	2,715.0	15,675.0	167,623.0
Total bills discounted	22,215.0	87,106.0	39,700.0	52,295.0	26,376.0	36,767.0	58,888.0	12,783.0	6,805.0	11,932.0	4,643.0	54,933.0	414,443.0
Bills bought in open market	23,980.0	55,748.0	11,655.0	19,814.0	10,483.0	12,553.0	31,911.0	22,319.0	12,588.0	12,473.0	10,376.0	23,496.0	247,396.0
U. S. Government securities:													
Bonds	2,329.0	10,537.0	1,199.0	3,983.0	1,918.0	155.0	24,581.0	5,333.0	5,614.0	9,838.0	4,700.0	3,724.0	73,911.0
Treasury notes	2,639.0	15,767.0	5,146.0	16,719.0	1,408.0	390.0	7,056.0	9,860.0	5,139.0	4,978.0	8,556.0	15,668.0	93,626.0
Certificates of indebtedness	5,824.0	41,683.0	13,342.0	15,950.0	3,773.0	3,327.0	18,201.0	12,466.0	5,789.0	12,780.0	12,477.0	19,680.0	165,292.0
Total U. S. Gov. securities	10,792.0	67,987.0	19,687.0	36,552.0	7,099.0	3,872.0	49,838.0	27,659.0	16,542.0	27,596.0	26,033.0	39,072.0	332,829.0



RESOURCES (Concluded)— Two ciphers (00) omitted.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.	Total.
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Other securities.....			1,500.0										1,500.0
Total bills and securities.....	56,987.0	210,841.0	72,542.0	108,761.0	43,958.0	53,192.0	140,637.0	62,761.0	35,935.0	52,001.0	41,052.0	117,501.0	996,168.0
Due from foreign banks.....		659.0											659.0
Uncollected items.....	68,890.0	182,207.0	67,059.0	72,027.0	58,724.0	32,394.0	87,738.0	33,817.0	14,216.0	39,428.0	26,454.0	42,352.0	725,306.0
Bank premises.....	3,946.0	16,276.0	1,717.0	7,119.0	2,152.0	2,898.0	8,038.0	3,957.0	2,774.0	4,459.0	1,752.0	3,479.0	58,567.0
All other resources.....	48.0	2,294.0	140.0	1,019.0	267.0	1,882.0	1,855.0	914.0	2,183.0	625.0	305.0	1,221.0	12,753.0
Total resources.....	377,605.0	1,541,011.0	358,788.0	498,670.0	214,144.0	293,871.0	700,317.0	172,057.0	139,135.0	203,474.0	141,122.0	422,528.0	5,062,722.0
LIABILITIES.													
F. R. notes in actual circulation.....	131,126.0	415,398.0	119,937.0	208,881.0	69,301.0	173,046.0	228,755.0	43,130.0	64,207.0	65,938.0	38,237.0	171,795.0	1,729,751.0
Deposits:													
Member bank—reserve acc't.....	144,455.0	851,378.0	139,253.0	181,539.0	70,185.0	69,608.0	338,305.0	78,809.0	49,340.0	89,691.0	60,227.0	176,905.0	2,249,695.0
Government.....	2,249.0	5,847.0	2,811.0	1,367.0	1,569.0	4,304.0	2,128.0	1,931.0	961.0	967.0	2,128.0	3,098.0	29,360.0
Foreign bank.....	394.0	2,213.0	505.0	557.0	273.0	216.0	725.0	226.0	158.0	194.0	184.0	368.0	6,013.0
Other deposits.....	119.0	7,513.0	116.0	1,118.0	39.0	103.0	1,021.0	297.0	277.0	119.0	41.0	3,775.0	14,538.0
Total deposits.....	147,217.0	866,951.0	142,685.0	184,581.0	72,066.0	74,231.0	342,179.0	81,263.0	50,736.0	90,971.0	62,580.0	184,146.0	2,299,606.0
Deferred availability items.....	72,314.0	155,542.0	61,484.0	66,284.0	53,636.0	31,275.0	77,831.0	31,501.0	12,638.0	32,726.0	27,338.0	40,593.0	663,162.0
Capital paid in.....	8,897.0	38,444.0	12,973.0	13,845.0	6,169.0	5,107.0	16,981.0	5,294.0	3,002.0	4,206.0	4,257.0	9,235.0	128,410.0
Surplus.....	17,606.0	61,614.0	21,267.0	23,746.0	12,198.0	9,632.0	31,881.0	9,939.0	7,527.0	9,029.0	8,215.0	16,121.0	228,775.0
All other liabilities.....	445.0	3,062.0	442.0	1,333.0	774.0	580.0	2,690.0	930.0	1,025.0	604.0	495.0	638.0	13,018.0
Total liabilities.....	377,605.0	1,541,011.0	358,788.0	498,670.0	214,144.0	293,871.0	700,317.0	172,057.0	139,135.0	203,474.0	141,122.0	422,528.0	5,062,722.0
Memoranda.													
Reserve ratio (per cent).....	86.7	86.8	82.0	77.2	72.2	80.4	79.2	53.8	71.9	66.5	68.3	71.5	79.5
Contingent liability on bills purchased for foreign correspond'ts.....	10,964.0	40,371.0	14,035.0	15,496.0	7,602.0	5,994.0	20,175.0	6,286.0	4,386.0	5,409.0	5,117.0	10,234.0	146,069.0
F. R. notes on hand (notes rec'd from F. R. Agent less notes in circulation).....	25,184.0	129,994.0	44,893.0	34,022.0	16,540.0	32,046.0	52,450.0	4,538.0	4,585.0	10,540.0	5,498.0	46,326.0	406,616.0

## FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS APR. 20, 1927

Federal Reserve Agent at—	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.	Total.
(Two ciphers (00) omitted.)	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
F. R. notes rec'd from Comptroller.....	251,910.0	837,472.0	192,730.0	284,093.0	109,095.0	269,322.0	446,805.0	69,448.0	86,539.0	103,018.0	61,772.0	262,821.0	2,975,025.0
F. R. notes held by F. R. Agent.....	95,600.0	292,080.0	27,900.0	41,190.0	23,254.0	64,230.0	165,600.0	21,780.0	17,747.0	26,540.0	18,037.0	44,700.0	838,658.0
F. R. notes issued to F. R. Bank.....	156,310.0	545,392.0	164,830.0	242,903.0	85,841.0	205,092.0	281,205.0	47,668.0	68,792.0	76,478.0	43,735.0	218,121.0	2,136,367.0
Collateral held as security for F. R. notes issued to F. R. Bk.:.....													
Gold and gold certificates.....	35,300.0	235,104.0	-----	8,780.0	36,469.0	16,458.0	-----	7,750.0	13,507.0	-----	18,238.0	35,000.0	406,606.0
Gold redemption fund.....	12,723.0	22,313.0	10,353.0	12,380.0	3,666.0	8,902.0	2,251.0	2,763.0	886.0	3,821.0	3,347.0	13,581.0	96,986.0
Gold fund—F. R. Board.....	69,000.0	159,000.0	112,877.0	175,000.0	23,000.0	135,000.0	232,000.0	10,300.0	41,000.0	58,860.0	12,000.0	126,536.0	1,154,573.0
Eligible paper.....	46,195.0	134,797.0	47,042.0	70,836.0	32,912.0	48,925.0	90,279.0	34,550.0	19,167.0	24,228.0	14,963.0	77,762.0	641,656.0
Total collateral.....	163,218.0	551,214.0	170,272.0	266,996.0	96,047.0	209,285.0	324,530.0	55,363.0	74,560.0	86,909.0	48,548.0	252,879.0	2,299,821.0

## Weekly Return for the Member Banks of the Federal Reserve System.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the 671 member banks from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. Definitions of the different items in the statement were given in the statement of Dec. 12 1917, published in the "Chronicle" of Dec. 29 1917, page 2523. The comment of the Reserve Board upon the figures for the latest week appears in our department of "Current Events and Discussions," on page 2357.

## 1. Data for all reporting member banks in each Federal Reserve District at close of business April 13 1927 (Three ciphers (000) omitted.)

Federal Reserve District.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.	Total.
Number of reporting banks.....	36	92	9	71	67	34	97	31	24	66	45	59	671
Loans and discounts, gross:													
Secured by U. S. Gov't obligations.....	7,449	58,796	10,076	20,466	5,141	5,494	21,006	4,464	2,992	4,316	2,515	13,416	156,131
Secured by stocks and bonds.....	346,547	2,274,591	401,720	581,469	152,203	109,544	853,396	194,462	76,610	113,750	79,219	318,757	5,502,268
All other loans and discounts.....	632,906	2,891,560	388,821	782,910	362,956	393,530	1,262,920	297,856	161,223	302,213	241,090	896,216	8,686,201
Total loans and discounts.....	986,902	5,224,947	800,617	1,384,845	520,300	508,568	2,137,322	496,782	240,825	420,279	322,824	1,300,389	14,344,600
Investments:													
U. S. Government securities.....	148,657	1,005,344	111,739	276,899	70,484	54,281	302,580	79,025	64,411	107,447	58,241	257,031	2,536,139
Other bonds, stocks and securities.....	263,325	1,246,746	280,423	376,562	72,190	58,488	471,708	121,523	56,810	98,528	25,826	247,139	3,319,268
Total investments.....	411,982	2,252,090	392,162	653,461	142,674	112,769	774,288	200,548	121,221	205,975	84,067	504,170	5,855,407
Total loans and investments.....	1,398,884	7,477,037	1,192,779	2,038,306	662,974	621,337	2,911,610	697,330	362,046	626,254	406,891	1,804,559	20,200,007
Reserve balances with F. R. Bank.....	98,788	789,404	82,349	120,406	40,470	39,102	243,887	48,037	22,102	51,968	30,487	108,824	1,675,824
Cash in vault.....	19,008	72,369	17,511	30,205	14,143	12,015	46,299	7,819	6,024	12,555	9,938	22,069	269,955
Net demand deposits.....	906,893	5,627,502	776,286	1,049,637	381,082	341,710	1,792,214	405,470	212,221	498,630	286,509	780,890	13,059,044
Time deposits.....	429,245	1,422,406	261,561	841,307	217,321	237,038	1,060,346	233,829	126,634	147,699	106,434	947,742	6,031,562
Government deposits.....	26,174	79,439	30,356	20,499	9,809	7,396	27,334	7,272	2,057	3,487	8,545	31,399	260,167
Due from banks.....	62,511	152,097	62,428	99,430	53,847	71,997	243,158	61,459	49,108	129,064	65,774	153,457	1,204,330
Due to banks.....	152,376	1,135,354	179,877	250,832	114,452	113,782	519,360	147,356	91,725	218,056	97,973	225,803	3,246,946
Bills pay. & redts. with F. R. Bk.:.....													
Secured by U. S. Gov't obligations.....	3,515	95,474	6,715	30,105	2,877	1,788	8,095	2,466	1,769	3,001	1,135	32,513	189,453
All other.....	8,926	25,367	4,296	7,753	4,401	12,209	12,374	3,351	510	2,100	735	9,013	91,035
Total borrowings from F. R. Bank.....	12,441	120,841	11,011	37,858	7,278	13,997	20,469	5,817	2,279	5,101	1,870	41,526	280,488

\* Not available.

## 2. Data of reporting member banks in New York City, Chicago, and for the whole country.

	All Reporting Member Banks.			Reporting Member Banks in N. Y. City.			Reporting Member Banks in Chicago.		
	Apr. 13 1927.	Apr. 6 1927.	Apr. 14 1926.	Apr. 13 1927.	Apr. 6 1927.	Apr. 14 1926.	Apr. 13 1927.	Apr. 6 1927.	Apr. 14 1926.
Number of reporting banks.....	671	672	708	54	54	59	45	45	46
Loans and discounts, gross:	\$	\$	\$	\$	\$	\$	\$	\$	\$
Secured by U. S. Gov't obligations.....	156,131,000	162,965,000	161,354,000	56,184,000	60,377,000	49,325,000	13,767,000	13,983,000	14,190,000
Secured by stocks and bonds.....	5,502,268,000	5,537,515,000	5,256,418,000	1,940,471,000	2,012,592,000	1,938,780,000	636,527,000	623,493,000	607,537,000
All other loans and discounts.....	8,686,201,000	8,696,334,000	8,479,341,000	2,543,657,000	2,537,596,000	2,352,634,000	698,990,000	693,863,000	686,742,000
Total loans and discounts.....	14,344,600,000	14,396,814,000	13,897,113,000	4,540,312,000	4,610,565,000	4,340,739,000	1,349,284,000	1,331,339,000	1,308,469,000
Investments									
U. S. Government securities.....	2,536,139,000	2,553,771,000	2,554,944,000	914,393,000	914,205,000	894,025,000	169,449,000	173,107,000	166,385,000
Other bonds, stocks and securities.....	3,319,268,000	3,327,142,000	3,044,699,000	924,223,000	928,526,000	889,503,000	226,775,000	220,072,000	214,515,000
Total investments.....	5,855,407,000	5,880,913,000	5,599,643,000	1,838,616,000	1,842,731,000	1,783,528,000	396,224,000	393,179,000	380,900,000
Total loans and investments.....	20,200,007,000	20,277,727,000	19,496,756,000	6,378,928,000	6,453,296,000	6,124,267,000	1,745,508,000	1,724,518,000	1,689,369,000
Reserve balances with F. R. Banks.....	1,675,824,000	1,629,314,000	1,710,999,000	725,347,000	643,413,000	763,152,000	162,658,000	169,984,000	157,145,000
Cash in vault.....	269,955,000	263,187,000	285,488,000	57,913,000	57,471,000	64,854,000	20,436,000	19,587,000	22,497,000
Net demand deposits.....	13,059,044,000	13,042,483,000	12,897,703,000	5,035,736,000	5,059,594,000	5,001,492,000	1,189,583,000	1,156,764,000	1,151,851,000
Time deposits.....	6,031,562,000	6,012,055,000	5,505,127,000	960,211,000	936,201,000	814,093,000	515,885,000	516,220,000	503,096,000
Government deposits.....	260,167,000	281,820,000	294,416,000	74,979,000	81,367,000	52,067,000	16,118,000	17,321,000	11,352,000
Due from banks.....	1,204,330,000	1,179,831,000	-----	110,449,000	96,322,000	109,521,000	153,731,000	147,136,000	156,112,000
Due to banks.....	3,246,946,000	3,329,290,000	-----	1,072,769,000	1,136,136,000	1,108,619,000	370,764,000	374,709,000	396,112,000
Bills payable and rediscounts with Federal Reserve Banks:									
Secured by U. S. Gov't obligations..	189,453,000	151,344,000	255,328,000	82,000,000	49,450,000	131,447,000	4,270,000	12,185,000	6,220,000
All other.....	91,035,000	100,439,000	132,179,000	25,144,000	22,395,000	12,600,000	3,292,000	9,394,000	10,039,000
Total borrowings from F. R. bks.....	280,488,000	251,783,000	387,507,000	107,144,000	71,848,000	144,047,000	7,562,000	21,579,000	16,259,000
Loans to brokers and dealers (secured by stocks and bonds) made by reporting member banks in New York City:									
For own account.....				899,211,000	968,794,000	876,765,000			
For account of out-of-town banks.....				1,157,116,000	1,072,575,000	1,051,878,000			
For account of others.....				806,288,000	798,869,000	522,696,000			
Total.....				2,862,615,000	2,840,238,000	2,451,339,000			
On demand.....				2,198,398,000	2,175,439,000	1,613,156,000			
On time.....				664,217,000	664,799,000	838,183,000			



## Bankers' Gazette.

Railroad and Miscellaneous Stocks Review—page 2387.  
Sales at N. Y. Stock Exch. this week not in our detailed list:

STOCKS.		Range for Week.		Range Since Jan. 1.	
Week Ended April 22.	Sales for Week.	Lowest.	Highest.	Lowest.	Highest.
<b>Railroads—</b>					
Buff Roch & Pitts pf. 100	40106 1/4	Apr 20 106 1/4	Apr 20 103	Feb 110	Mar
Buff & Susq pref v t c 100	190 41 1/4	Apr 19 44 1/4	Apr 22 40	Apr 45	Feb
Carolina Clinch & O. 100	60 86 1/4	Apr 19 89	Apr 20 83 1/2	Jan 89	Apr
Stamped	30100 1/4	Apr 19 101	Apr 19 98 1/2	Feb 102 1/4	Mar
C C C & St Louis pref 100	110100 1/4	Apr 18 100 1/4	Apr 18 100	Apr 104 1/4	Jan
Chic Ind & Louis pf. 100	20 71 1/4	Apr 16 71 1/4	Apr 16 70 1/2	Jan 74	Feb
Chic St P M & O pref 100	170122	Apr 11 124	Apr 11 110	Jan 125	Feb
Cleve & Pittsburgh	20 75	Apr 18 75	Apr 18 73	Feb 75 1/4	Apr
Cuba RR pref	30 82	Apr 20 83	Apr 22 79 1/4	Apr 84	Apr
Erie & Pittsburgh	10 66	Apr 18 66	Apr 18 61 1/4	Jan 66	Apr
Gt Northern pref cts 100	600 86 1/4	Apr 18 89 1/4	Apr 22 85 1/4	Mar 87 1/4	Apr
Havana & Elec Ry	300 25	Apr 22 25 1/2	Apr 21 25	Feb 26 1/2	Jan
Pref cts	600 81 1/4	Apr 22 82 1/2	Apr 21 80	Mar 82 1/2	Apr
Hocking Valley	10240	Apr 16 240	Apr 16 200	Jan 240 1/2	Apr
Ill Cent Leased Line	20 80 1/4	Apr 18 80 1/4	Apr 18 79	Jan 81 1/4	Apr
Iowa Central	600 2 1/4	Apr 19 3 1/4	Apr 20 1	Jan 6 1/2	Feb
Milw El Ry & Lt pf. 100	70 98	Apr 21 100	Apr 22 98	Apr 100	Apr
Min & St L cts	200 3 1/4	Apr 21 3 1/4	Apr 22 1	Feb 3 1/4	Apr
N Y & Harlem	110180	Apr 19 184 1/4	Apr 18 168 1/2	Mar 185	Apr
Northern Pacific cts 100	600 85 1/4	Apr 18 86 1/4	Apr 20 85 1/4	Apr 87 1/4	Apr
Pitta Ft W & Chi	40142 1/2	Apr 18 143 1/2	Apr 21 142 1/2	Apr 143 1/2	Apr
Preferred	40151	Apr 18 152 1/2	Apr 19 147	Mar 152 1/2	Apr
Remseller & Saratoga	20136 1/4	Apr 18 138	Apr 21 136	Apr 138	Apr
St Louis-San Fran rights	65.300 2 1/4	Apr 16 4 1/4	Apr 22 2 1/4	Mar 4 1/4	Apr
Twin City Rap Trans	100 54 1/2	Apr 20 54 1/2	Apr 20 54 1/2	Apr 65 1/2	Feb
Preferred	10 99	Apr 22 99	Apr 22 99	Apr 106 1/2	Mar
<b>Industrial &amp; Misc.</b>					
Albany Perf Wrap Pap.	2,100 18	Apr 21 21	Apr 16 18	Apr 23	Feb
Amalgam Leather pf. 100	200 97 1/2	Apr 19 98	Apr 19 97 1/2	Apr 108	Mar
Am Chic prior pf cts.	100 95	Apr 21 95	Apr 21 91	Feb 95	Mar
American Piano pref. 100	520 104 1/4	Apr 18 105	Apr 16 101 1/2	Jan 110 1/2	Mar
Amer Snuff pref	120 99 1/2	Apr 16 99 1/2	Apr 20 94 1/2	Jan 100 1/2	Mar
Amer Type Fdrs pref 100	130 109	Apr 18 110 1/4	Apr 22 107 1/4	Feb 110 1/2	Apr
Amer Wholesale pref 100	50 105	Apr 20 105	Apr 20 99 1/2	Jan 105	Apr
Am Writ Paper cts.	3,400 11	Apr 20 11 1/2	Apr 20 10 1/2	Mar 12	Apr
Preferred cts	800 29 1/4	Apr 22 30 1/2	Apr 18 25 1/4	Apr 32	Apr
Barnet Leather	100 47 1/2	Apr 21 47 1/2	Apr 21 40	Jan 59 1/2	Feb
Preferred	100 99 1/4	Apr 22 99 1/4	Apr 22 95 1/4	Mar 101	Feb
Bamberger (L) & Co pf 100	1,000 109	Apr 18 109 1/2	Apr 21 106 1/2	Mar 109 1/2	Apr
Bayuk Bros 1st pref 100	80 105	Apr 18 105 1/4	Apr 22 101	Jan 107 1/2	Mar
Beech Nut Pack pf. 100	40 116 1/4	Apr 20 116 1/4	Apr 22 114 1/2	Jan 119	Mar
Blumenthal & Co pf. 100	40 50	Apr 19 58	Apr 22 44	Jan 61	Mar
Brit Emp St'l 1st pf. 100	100 19 1/4	Apr 21 19 1/4	Apr 21 19 1/4	Apr 20 1/2	Feb
2d pref	100 1 1/4	Apr 21 1 1/4	Apr 21 1	Apr 3 1/4	Feb
Byers & Co pref	60 108	Apr 19 109	Apr 16 106	Jan 109	Feb
Central Leather cts 100	2,200 9 1/4	Apr 19 10 1/4	Apr 22 7 1/4	Jan 10 1/4	Apr
Preferred cts	2,200 63 1/4	Apr 22 64 1/4	Apr 21 54	Jan 67	Mar
Chic Yellow Cab	10 40	Apr 21 40	Apr 21 39	Apr 45	Mar
City Investing	20 122	Apr 22 125	Apr 22 112	Feb 125	Apr
City Stores class B	900 42 1/4	Apr 20 43	Apr 16 41 1/2	Apr 44 1/2	Mar
Coca Cola Internat.	210 197	Apr 22 198	Apr 20 174	Feb 198	Apr
Colorado Fuel & I pf. 100	110 131	Apr 20 131	Apr 20 116	Jan 131	Apr
Consol Gas pref	20,400 95 1/4	Apr 18 96 1/4	Apr 16 93	Mar 96 1/4	Apr
Continental Can pref 100	40 124 1/4	Apr 20 124 1/4	Apr 20 120	Jan 125 1/2	Mar
Crex Carpet	300 15 1/4	Apr 19 17	Apr 19 15 1/4	Apr 20	Mar
Cushman's Sons pf 8 1/2	110 109 1/2	Apr 19 109 1/2	Apr 19 103	Feb 109 1/2	Jan
Preferred 7 1/2	110 110	Apr 19 110	Apr 19 106 1/2	Jan 110	Jan
De Beers Cons Mines	100 31 1/4	Apr 18 31 1/4	Apr 18 30 1/4	Mar 32 1/4	Feb
Deere & Co pref	120 107	Apr 19 109 1/2	Apr 20 105 1/2	Jan 111	Apr
Diamond Match	290 119 1/4	Apr 22 124	Apr 18 115	Feb 124	Apr
Eastman Kodak pref. 100	90 121	Apr 18 123	Apr 20 119 1/4	Jan 123	Jan
Eisenlohr & Bros pf. 100	200 90 1/4	Apr 16 90 1/4	Apr 16 89	Jan 95 1/4	Feb
Elk Horn Coal pref	40 23	Apr 20 23	Apr 20 21	Feb 25 1/2	Mar
Emerson-Brant el B.	300 5	Apr 21 5	Apr 21 3 1/4	Mar 5	Apr
Gen Baking Powder	110 122	Apr 22 125	Apr 22 118 1/2	Apr 125	Jan
Gen Gas & Ele (1 B)	200 38	Apr 22 40 1/2	Apr 16 35 1/2	Apr 42 1/2	Feb
Gen Ry Signal pref.	40 105 1/2	Apr 16 105 1/2	Apr 16 82 1/2	Jan 107	Mar
Glidden Co prior pref	630 93 1/4	Apr 16 93 1/4	Apr 16 90	Mar 94	Mar
Guantanamo Sugar pf 100	160 99	Apr 21 100	Apr 20 95 1/2	Jan 101	Apr
Gulf States St'l 1st pf 100	30 104 1/4	Apr 20 105	Apr 22 99 1/2	Jan 108 1/2	Mar
Hayes Wheel pref	60 108 1/2	Apr 20 108 1/2	Apr 20 100	Feb 108 1/2	Apr
Helme (C W) pref	20 126	Apr 19 127	Apr 21 118 1/4	Jan 127	Feb
Indian Motorcycle pf 100	30 94	Apr 21 96	Apr 21 92	Jan 96	Apr
Indian Refining pref. 100	400 104 1/4	Apr 20 105 1/4	Apr 18 102	Feb 112	Mar
Internat Salt	110 68	Apr 21 69 1/2	Apr 21 64 1/2	Mar 72	Jan
Internat Silver	4,100 165	Apr 18 171 1/2	Apr 20 135 1/2	Mar 171 1/2	Apr
Preferred	100 116 1/4	Apr 22 116 1/4	Apr 22 109	Mar 116 1/4	Apr
Island Creek Coal	200 55 1/2	Apr 19 56	Apr 21 48 1/2	Mar 60	Apr
Preferred	10 105 1/4	Apr 21 105 1/4	Apr 21 105 1/4	Apr 105 1/4	Apr
Jones & L Steel pref. 100	170 119 1/4	Apr 18 121	Apr 19 117	Feb 121	Apr
Kelsey Wheel Inc pf. 100	30 113	Apr 6 113	Apr 6 113	Apr 116 1/2	Jan
Kinney Co pref	280 78	Apr 21 83	Apr 16 70	Apr 86 1/2	Jan
Kress Co, new	500 70	Apr 20 70 1/2	Apr 21 59	Jan 74 1/2	Mar
Kuppenheimer pref	10 106	Apr 21 106	Apr 21 105	Jan 108	Mar
Laclede Gas pref	10 112	Apr 20 112	Apr 20 95	Jan 128	Feb
McCrary Stores C A	580 60	Apr 22 71	Apr 19 55	Mar 75	Jan
McCrary Stores pref. 100	200 98	Apr 19 98	Apr 19 97	Mar 116 1/2	Jan
Macy Co	5,300 153	Apr 19 168 1/2	Apr 22 124	Jan 168 1/2	Apr
Matheson Alkali pref 100	200 109	Apr 22 109	Apr 22 103	Jan 109	Apr
May Dept Stores rights	33,900 1 1/4	Apr 16 1 1/4	Apr 21 1	Jan 1 1/4	Mar
Montana Power pref. 100	100 120 1/4	Apr 20 120 1/4	Apr 20 118 1/4	Jan 123	Apr
Nat Bell Hess	2,000 38 1/4	Apr 22 40 1/2	Apr 20 38 1/4	Apr 44 1/4	Apr
Preferred	1,100 96	Apr 20 97	Apr 19 96	Apr 97	Apr
Nat Supply pref	60 116 1/4	Apr 16 118 1/2	Apr 22 114 1/2	Jan 118 1/2	Apr
Nat Surety	220 254	Apr 19 258	Apr 21 238	Feb 261 1/2	Apr
N Y Steam 1st pref (7)	100 107 1/4	Apr 21 107 1/4	Apr 21 105	Jan 107 1/4	Apr
Niag Lock & Ont Pf pf 100	40 114 1/4	Apr 18 115 1/2	Apr 16 112 1/2	Jan 116	Apr
Northwest Telegraph	80 50 1/4	Apr 19 50 1/4	Apr 19 47 1/2	Jan 62 1/2	Mar
Norwalk T & Rub pf. 100	20 50	Apr 18 50	Apr 18 43 1/4	Apr 75	Jan
Oil Well Supply pref. 100	20 106 1/4	Apr 21 108	Apr 18 102 1/2	Mar 108 1/2	Jan
Rights	5,200 1 1/4	Apr 16 1 1/4	Apr 19 1 1/4	Apr 1 1/4	Apr
Omnibus pref A	300 90	Apr 21 90 1/4	Apr 19 81	Jan 93 1/4	Apr
Pacific Tel & Tel	200 130	Apr 19 132 1/4	Apr 18 124	Mar 140	Jan
Patino Mines & Ent of 25	2,600 22 1/4	Apr 21 24 1/4	Apr 18 20	Mar 27 1/2	Feb
Penick & Ford pref	50 101 1/4	Apr 16 102	Apr 21 100 1/2	Apr 104	Mar
Pitts Term Coal	400 36 1/4	Apr 18 37 1/4	Apr 18 30 1/2	Apr 43 1/2	Jan
Pullman Co cts	100 178	Apr 21 178	Apr 21 178	Mar 178	Mar
Reid Ice Cream pref. 100	200 98	Apr 22 98 1/2	Apr 22 97 1/2	Mar 100	Feb
Remington-Rand	206,800 41	Apr 16 46 1/2	Apr 22 37 1/2	Apr 46 1/2	Apr
1st preferred	3,800 98 1/4	Apr 19 100 1/2	Apr 22 98 1/4	Apr 100 1/2	Apr
2d preferred	1,900 102	Apr 20 105	Apr 22 100 1/4	Apr 105	Apr
Sherwin-Wms Pf pref 100	10 107	Apr 22 107	Apr 22 105 1/2	Feb 110	Apr
Shoss-Shel St'l & Ir pf 100	100 108 1/2	Apr 16 108 1/2	Apr 16 104 1/2	Mar 108 1/2	Apr
Sou Calif Edison rights	7,000 1 1/2	Apr 21 1 1/2	Apr 16 1 1/2	Apr 1 1/2	Mar
Spalding Bros 1st pref 100	50 104	Apr 19 105	Apr 18 103	Jan 110	Mar
Stand Plate Glass pf. 100	20 14 1/2	Apr 19 14 1/2	Apr 18 10	Mar 14 1/4	Apr
Texas Pac Land Tr.	10 1850	Apr 20 1850	Apr 20 1500	Jan 2200	Mar
Underw Typewr pf. 100	70 123	Apr 21 123	Apr 21 120	Jan 123	Jan
United Dyewd pref	100 38 1/4	Apr 21 38 1/4	Apr 21 38 1/4	Apr 38 1/4	Jan
U S Distributing new	6,100 16	Apr 22 16 1/2	Apr 22 16	Apr 16 1/2	Apr
Preferred new	800 85	Apr 22 85 1/4	Apr 22 85	Apr 85 1/4	Apr
Van Raalte	200 10 1/4	Apr 22 11	Apr 19 10 1/4	Apr 14 1/4	Feb
1st preferred	170 50	Apr 16 54	Apr 22 50	Apr 67 1/2	Jan
Victor Talk Mach	39,400 37 1/4	Apr 22 41	Apr 18 33 1/4	Feb 41	Apr
6 1/2 preferred	3,200 92 1/4	Apr 22 94 1/4	Apr 18 90	Jan 96 1/4	Apr
7 1/2 prior pref	2,100 99	Apr 22 100 1/4	Apr 16 97	Feb 100 1/4	Apr
Virginia Coal & C pf. 100	70 73 1/4	Apr 21 74	Apr 16 73	Apr 76	Feb
Vulcan Detinning	260 23 1/2	Apr 18 26	Apr 21 16 1/4	Jan 29 1/2	Apr
Preferred	30 108	Apr 20 111	Apr 19 90	Jan 118 1/2	Apr
Washburn Crosby pf. 100	10 108 1/4	Apr 21 108 1/4	Apr 21 107 1/4	Jan 109	Feb
West Penn Pf 6 1/2 pf. 100	190 105	Apr 16 106	Apr 21 100 1/4	Jan 106 1/4	Mar
West's El 1st pf	300 84	Apr 18 84 1/2	Apr 16 82	Mar 85 1/2	Mar
White Sewing Mach	4,300 22 1/4	Apr 21 24 1/4	Apr 16 21 1/4	Mar 26 1/4	Apr

\* No par value.

## New York City Banks and Trust Companies.

All prices dollars per share.

Banks—N. Y.	Bid	Ask.	Banks.	Bid.	Ask.	Trust Cos.	Bid.	Ask.
America*	305	315	Harriman	270	650	New York.		
Amer Union*	195	202	Manhattan *	270	276	Am Ex Inv Tr.	338	341
Bowery East R	505	515	Mutual*	650		Bank of N Y		
Bronx Boro*	1500		National City	539	542	& Trust Co.	847	854
Bronx Nat.	490	510	New Neth'ds*	350	375	Bankers Trust	806	812
Bryant Park*	200	225	Park	523	526	Bronx Co Tr.	330	350
Capitol Nat.	218	222	Penn Exch.	145	155	Central Union	1015	1020
Cent Mercan.	279	285	Port Morris.	375		County	305	320
Central	138	143	Public	567	574	Empire	389	394
Chase	463	466	Seaboard	760	767	Equitable Tr.	319	321
Chath Phenix			Seventh	175	185	Farm L & Tr.	566	570
Nat Bk & Tr	413	419	Standard	670	800	Fidelity Trust	304	310
Chelsea Exch*	282	296	State*	580	588	Fulton	480	490
Chemical	880	890	Trade*	190	202	Guaranty Tr.	457	460
Colonial*	975	1100	United.	185	195	Interstate.		
Commerce	474	477	United States*	332	338	Lawyers Trust	210	215
Com'nwealth*	310	320	Wash'n Hts*	700	900	Manufacturer	634	638
Continental*	275		Yorktown *	135	145	Murray Hill.	215	222
Corn Exch.	575	580	Brooklyn			Mutual (West-		
Cosmopolitan*	300		Coney Island*	290	350	chester)	240	255
Fifth Avenue	2200	2400	Dewey *	225		N Y Trust.	593	597
First.	2860	2895	First.	385	400	Terminal Tr.	192	198
Franklin	165	172	Mechanics*	310	315	Times Square.	135	140
Garfield	410	420	Montauk*	360		Title Gu & Tr.	699	704
Globe Exch*	240		Municipal *	298	304	U S Mtg & Tr.	480	490
Grace	325		Nassau	295	301	United States.	1950	1980
Hamilton	197	204	People's.	750		Westchester Tr	750	
Hanover	1240	1260				Brooklyn.		



## New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING SIX PAGES

For sales during the week of stocks usually inactive, see preceding page

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1 1927 On basis of 100-share lots		PER SHARE Range for Previous Year 1926	
Saturday, April 16.	Monday, April 18.	Tuesday, April 19.	Wednesday, April 20.	Thursday, April 21.	Friday, April 22.		Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share	
182½ 183½	182½ 183½	181 182½	181½ 183½	182½ 184½	182½ 186	44,100	Atch Topeka & Santa Fe...100	161½ Jan 6	186 Apr 22	122 Mar	172 Dec	
102½ 102½	102 102½	102½ 102½	102 102½	*102½ 102½	102½ 102½	1,600	Preferred...100	99½ Jan 5	102½ Apr 22	94½ Mar	102 Dec	
179½ 180	180 180½	180 180	180 180½	183½ 184½	182 184½	4,100	Atlanta Birm & Atlantic...100	174½ Apr 6	205 Jan 3	181½ Mar	262½ Jan	
115½ 116½	116½ 116½	116 116½	116½ 116½	116½ 116½	116 119	42,000	Baltimore & Ohio...100	106½ Jan 4	119 Apr 22	83½ Mar	109½ Sept	
*76½ 77½	77 77	77 77	77 77	*77½ 77½	77½ 77½	800	Preferred...100	73¼ Jan 3	77½ Apr 22	67½ Jan	73½ Aug	
72 72	70½ 72	*70½ 71	71 71½	71½ 71½	71 72½	4,400	Bangor & Aroostook...50	44 Jan 6	74¼ Apr 5	33 Mar	46 Feb	
110½ 110½	109½ 109½	109½ 109½	*109½ 109½	109½ 109½	109½ 110	270	Preferred...100	101½ Jan 10	110¼ Apr 16	97½ Feb	103 Dec	
65½ 66½	66 66½	66½ 66½	66½ 67	66½ 67	66 66½	5,700	Bkln-Manh Trac v t c...No par	65 Mar 19	70½ Jan 20	54½ Mar	77½ Dec	
86½ 86½	86½ 86½	86½ 86½	86½ 86½	86½ 86½	86½ 86½	3,000	Preferred v t c...No par	85½ Apr 2	88 Jan 4	78 Mar	89½ Dec	
12 12½	12½ 13½	12½ 13	12½ 12½	12½ 12½	12 12½	2,700	Brunswick Term & Ry Sec...100	9½ Jan 25	15½ Jan 7	8½ Mar	18½ Nov	
*98 101	*96½ 101	98 98	99½ 99½	99½ 99½	100½ 107	540	Buffalo Rochester & Pitts...100	80¼ Jan 8	115 Mar 10	69½ Mar	87½ July	
*60 61	*60 63	*60 63	*60 63	*60½ 63	*60 63	8,800	Canada Southern...100	59 Jan 18	61 Apr 5	58 Jan	61 June	
183½ 184	182½ 183½	181½ 182½	182 182½	182 183½	182 182½	1,500	Canadian Pacific...100	165 Jan 6	192½ Feb 28	146½ Jan	170½ Dec	
*300 307	*300 308	*300 307	*298 305	*298 306	305 308	20,700	Central RR of New Jersey...100	285 Jan 4	309 Apr 1	240 Mar	305 Jan	
169½ 170½	169½ 170½	168½ 169½	167½ 169½	168½ 169½	168½ 169½	900	Chesapeake & Ohio...100	151½ Jan 25	171½ Apr 11	112 Mar	178½ Sept	
7½ 7½	7½ 7½	7½ 7½	*7½ 7½	7½ 7½	7 7	2,100	Chicago & Alton...100	4¼ Jan 8	19½ Feb 9	4¼ Sept	11½ Feb	
11½ 11½	11½ 11½	11½ 11½	11½ 11½	11½ 11½	11½ 11½	2,800	Preferred...100	7½ Jan 5	13½ Feb 8	6½ May	18½ Feb	
*280 300	*280 300	*270 300	*270 300	*270 300	*270 300	23,800	C C C & St Louis...100	27½ Jan 31	302 Feb 16	173½ Mar	275 Aug	
32 32	33 33	32 34	35 38	37½ 38½	*36½ 38	10,400	Chic & East Illinois RR...100	30½ Jan 10	38½ Apr 21	30 Dec	37 Feb	
*48 49	48 48½	48 48½	48½ 49½	49½ 51½	53½ 54½	10,000	Preferred...100	43 Jan 6	54½ Feb 21	36½ Mar	61½ Feb	
16 16	15½ 16½	15½ 16½	15½ 16½	15½ 16½	15½ 16½	13,000	Chicago Great Western...100	8½ Jan 6	22½ Feb 9	7¼ Mar	12½ Sept	
28½ 28½	28½ 28½	28½ 28½	28½ 28½	28½ 28½	28½ 28½	6,000	Preferred...100	23¼ Jan 7	33½ Feb 8	16½ Mar	31½ Sept	
15 15½	15 15½	14½ 15½	14½ 15½	14½ 15	14½ 15	14,900	Chicago Milw & St Paul...100	9 Jan 4	17½ Feb 9	8½ Dec	14½ Jan	
15½ 15½	15 15½	15 15½	14½ 15	14½ 15	14½ 15	3,300	Certificates...100	9 Jan 4	17¼ Apr 6	7¼ Dec	14 Jan	
23½ 23½	23½ 24	23½ 23½	23 23½	23½ 23½	23½ 23½	16,300	Preferred certificates...100	18½ Jan 3	26½ Apr 6	14½ Mar	24 Aug	
23½ 23½	23½ 23½	23½ 23½	23 23½	23½ 23½	23½ 23½	500	Preferred...100	18½ Jan 3	26 Apr 6	14 Apr	23½ Aug	
82½ 82½	82½ 84½	83 83½	82½ 83½	82½ 84	82½ 83½	75,300	Chicago & North Western...100	78½ Jan 27	87½ Feb 18	65½ Mar	83½ Sept	
131½ 131½	*132 134½	132½ 132½	133 133	*133 135	134½ 134½	700	Preferred...100	124½ Jan 3	134½ Apr 22	118½ Jan	126½ Apr	
92½ 93½	93½ 97½	96½ 97½	97 99½	99 101½	99½ 100½	2,300	Chicago Rock Isl & Pacific...100	68½ Jan 4	101½ Apr 21	40½ Mar	71½ Dec	
*108 108½	108½ 108½	108½ 108½	108½ 108½	108½ 108½	108½ 108½	1,100	7% preferred...100	102½ Jan 4	108½ Apr 6	96 Mar	108 Dec	
100½ 100½	109½ 100½	100½ 100½	100½ 100½	101 101½	101 101½	2,000	6% preferred...100	95½ Jan 28	101½ Apr 21	83½ Mar	98 Nov	
*102 104	*101 103½	100 100	*101 103	102 104	103 104	1,100	Colorado & Southern...100	84 Jan 3	104½ Apr 21	62 Mar	96½ Oct	
*73 78	*73 78	*75 78	*75 78	76 76	76 76	400	First preferred...100	70 Jan 4	76 Apr 21	62 Mar	74 Oct	
*70 73	*70 73	*70 73	*70 73	70 70	*70 73	200	Second preferred...100	68 Jan 14	71½ Jan 15	59 Jan	72 Sept	
71 71	*71½ 71½	71½ 72½	72 72½	72½ 74	72½ 74	8,700	Consol RR of Cuba pref...100	68½ Apr 6	74½ Mar 4	68½ Nov	72½ Dec	
*193 194	193½ 194½	193½ 193½	194 194½	194½ 197½	196½ 202	18,100	Delaware & Hudson...100	171½ Jan 28	202 Apr 22	150½ Mar	183½ Sept	
163 166½	165½ 166½	164½ 165	164½ 165½	164½ 165	163½ 167	18,800	Delaware Lack & Western...50	140½ Jan 27	173 Mar 23	129 Mar	153½ Jan	
59 59	*58 60	60 60	60 62	62 66½	64 65½	10,400	Deny & Rio Gr West pref...100	41½ Jan 5	66½ Apr 21	37½ May	47 Jan	
54 54½	53½ 54½	53½ 54	53½ 55½	55½ 56½	55½ 56½	90,400	Erle...100	39½ Jan 3	56½ Apr 21	22½ Mar	42 Dec	
57½ 57½	57½ 57½	56½ 57½	56½ 57½	57½ 58½	57½ 58½	26,700	First preferred...100	52½ Jan 4	60½ Apr 5	33½ Mar	55½ Dec	
*54 55	54½ 54½	54 54½	54½ 54½	54½ 55½	55½ 56½	5,900	Second preferred...100	49 Jan 4	56½ Apr 22	30 Mar	50½ Dec	
86½ 86½	86½ 87½	86½ 87½	86½ 87½	86½ 87½	87 87½	20,500	Great Northern preferred...100	79½ Jan 4	91½ Apr 19	68½ Mar	84½ Dec	
20½ 20½	20 20½	20½ 21½	20½ 21½	20½ 21½	20½ 21½	13,000	Iron Ore Properties...No par	19½ Jan 13	23½ Feb 4	18 Dec	27½ Feb	
61½ 62	61½ 63½	61½ 63	63½ 66½	64½ 66½	65 67½	34,100	Gulf Mobile & Northern...100	35½ Jan 6	68½ Apr 5	25½ Apr	41½ Sept	
*108 108½	108 108½	108 108½	108½ 108½	110½ 111½	110½ 111½	5,000	Preferred...100	105 Jan 14	111½ Mar 12	95 Mar	109½ Sept	
51½ 51½	51½ 53	51½ 54	52½ 55½	53½ 55½	52½ 54½	23,000	Hudson & Manhattan...100	40½ Jan 3	57½ Apr 11	34½ Jan	41½ Dec	
*81 84	*80 84	*80 84	*80 84	*80 84	*80 84	200	Preferred...100	78 Jan 6	85½ Apr 9	67½ Mar	80 Dec	
129 129½	128½ 128½	127½ 128½	128 129½	129 129	129 129	6,700	Illinois Central...100	121½ Jan 10	139½ Apr 8	113½ Mar	131 Sept	
*127 131	*127 131	*127 131	*127 131	*126 130	*128 129	300	Preferred...100	120½ Jan 12	129½ Apr 8	115½ Mar	129½ Sept	
79 79½	*77½ 79	*77½ 79	*77½ 79	*77½ 79	*77½ 79	100	Railroad Sec Series A...1000	74 Jan 4	80 Apr 12	71½ Jan	77 June	
*23 24½	*23 24½	*23 24½	*23 24½	*23 24½	*23 24½	200	Int Rys of Cent America...100	23 Apr 20	25 Jan 15	24 Dec	31 Feb	
*62 62½	*62 62½	*62 62½	*62 62½	*62 62½	*62 62½	2,000	Preferred...100	62½ Apr 14	65½ Feb 9	62 Mar	66 June	
*43 44	*43 44½	*44½ 44½	43½ 44½	42½ 43½	42½ 43½	41	Interboro Rapid Tran v t c...100	41 Apr 12	52½ Feb 26	24½ Jan	53½ Dec	
60½ 61½	59½ 61½	59½ 61½	59½ 60½	60½ 61	60½ 62½	57,100	Kansas City Southern...100	41½ Jan 4	62½ Apr 11	34½ Mar	51½ Sept	
69½ 70	*69½ 71	*69½ 71	*69½ 71	*69½ 71	*69½ 71	700	Preferred...100	64½ Jan 7	70 Apr 16	60½ Mar	68½ Sept	
121½ 122½	122½ 125½	123½ 125½	124½ 126½	124½ 126½	125 126	34,400	Lehigh Valley...50	99½ Jan 6	126½ Apr 20	75½ Mar	106 Dec	
137 137	137½ 137½	136½ 137½	137 137	137½ 138½	137½ 138½	3,300	Louisville & Nashville...100	128½ Jan 14	139 Feb 18	118 Mar	144 Sept	
*48 50½	48½ 48½	48½ 48½	48½ 49½	*87½ 90	*87½ 90	2,100	Manhattan Elevated guar...100	85 Jan 23	90 Feb 11	84 Mar	92½ Apr	
*87½ 89	*87½ 91	*87½ 90½	*87½ 90	48½ 48½	48 48½	200	Modified guaranty...100	47½ Mar 30	54½ Feb 28	38½ Jan	61½ May	
*5½ 6	*5½ 6	*5½ 6	*5½ 6	*5½ 6	*5½ 6	700	Market Street Railway...100	4½ Feb 2	6½ Mar 25	4½ July	10½ Oct	
20 28	*20 40	*20 40	*20 40	*20 30	*20 30	18	Preferred...100	18 Feb 10	20 Feb 4	19½ Oct	40 Feb	
46 46	*45½ 46	*45½ 46	45½ 45½	45½ 45½	45½ 45½	41½	Prior preferred...100	41½ Feb 7	47½ Apr 8	39½ June	51½ Feb	
*11½ 19	*11½ 19	*11½ 19	*11½ 19	*11½ 19	*11½ 19	11½	Second preferred...100	11½ Mar 15	16 Mar 30	11½ Oct	22½ Feb	
34 34	*3 3½	*3 3½	34 34	2½ 3	2½ 3	2,900	Minneapolis & St Louis...100	1½ Jan 13	4½ Feb 3	1½		



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HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1927 On basis of 100-share lots		PER SHARE Range for Previous Year 1926	
Saturday, April 16.	Monday, April 18.	Tuesday, April 19.	Wednesday, April 20.	Thursday, April 21.	Friday, April 22.			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Indus. & Miscel. (Con.) Par	\$ per share	\$ per share	\$ per share	\$ per share
*33½ 35½	*33½ 35	*33½ 35	*33½ 35	*33½ 35	*33½ 35	400	Advance Rumely pref.....100	30¼ Jan 25	41 Feb 9	28½ Dec	65¼ Sept
4¾ 4½	4¾ 4½	4¾ 4½	4¾ 4½	4¾ 4½	4¾ 4½	7,500	Abumada Lead.....1	3¾ Apr 22	5½ Mar 5	4¼ Nov	9¼ Jan
156 156½	156½ 159½	159 164	159 163½	159 160½	157½ 160½	17,300	Air Reduction, Inc.....No par	134½ Jan 26	164 Apr 19	107¼ May	146¾ Dec
11¼ 11¼	11 11¼	11 11¼	11½ 11½	11½ 11½	10¾ 11¼	25,100	Ajax Rubber, Inc.....No par	9 Jan 4	13¼ Mar 25	7½ Oct	16 Feb
*1½ 1½	*1½ 1½	*1½ 1½	*1½ 1½	*1½ 1½	*1½ 1½	1,100	Alaska Juneau Gold Min...10	1¼ Jan 6	2¼ Feb 18	7½ Oct	2 Jan
145 146¼	144½ 146¼	143 145¼	143¼ 144½	143½ 145¼	143¾ 144¾	71,500	Allied Chemical & Dye.....No par	131 Jan 25	146¼ Apr 18	106 Mar	148½ Dec
121½ 121½	121½ 121½	*120½ 121¾	*121¼ 125¾	*120¼ 120¾	*121¼ 121¾	200	Preferred.....100	120 Mar 11	122 Feb 16	118¼ Mar	122¼ Dec
103 103½	103¾ 106¼	105 106½	105¾ 107	105½ 106½	*103¾ 105½	23,300	Allie-Chalmers Mfg.....100	88 Jan 25	107 Apr 20	78¼ Mar	94½ Jan
*110¼ 110½	110½ 110½	110½ 110½	111 111¼	112½ 112½	*112½ 112½	900	Preferred.....100	109 Feb 9	112½ Apr 21	105 Apr	111½ Dec
16¾ 16¾	17½ 17½	*17 17½	*16½ 17½	16½ 16½	*16½ 17½	300	Amalgamated Leather.....No par	15¼ Mar 24	24½ Feb 11	14¼ Oct	21 Sept
28½ 29	27½ 29½	28½ 29½	29½ 29½	29½ 30	29 29¼	13,900	Amerada Corp.....No par	27½ Apr 18	37½ Feb 7	24¼ May	32½ Aug
*10½ 10½	10 10	10 10	10 10	10¼ 11¾	11 11	2,700	Amer Agricultural Chem...100	8 Apr 6	14¼ Feb 14	9 Oct	34½ Jan
*33 35	33½ 33½	33 33	33 33	33 33½	33 36¼	2,300	Preferred.....100	28¼ Apr 6	51¼ Jan 10	35½ Oct	96½ Jan
47¾ 47¾	47¼ 47¼	47½ 47½	46¾ 47	47¼ 47¼	*46½ 47	600	Amer Bank Note.....10	41 Jan 6	48½ Jan 20	34½ Mar	46 Oct
*57¾ 58	57½ 57½	57½ 57½	*57½ 58	58 58	58½ 58½	150	Preferred.....50	56½ Jan 4	59½ Jan 22	55 Jan	58½ July
*23½ 23½	23½ 23½	*22½ 23½	*22½ 23	22¼ 22¼	22½ 22½	700	American Beet Sugar.....No par	21¼ Apr 6	23¼ Mar 14	20½ Sept	38¼ Feb
*54½ 57½	*54½ 57½	*54½ 57½	*54½ 57½	*54½ 57½	*54½ 57½	---	Preferred.....100	54 Mar 26	60¼ Jan 3	55 Nov	83 Feb
17 17	16¾ 17¾	17 17½	16¾ 17¾	17 17½	16½ 16½	8,600	Amer Bosch Magneto.....No par	13 Jan 20	18½ Feb 28	16 May	34½ Jan
*142 145	144½ 144½	143¼ 144½	145 145¼	*144 145	144 144	1,100	Amer Brake Shoe & F.....No par	134 Jan 26	152½ Mar 18	110 May	180 Feb
*120 123	*120 122½	*120 122	*120 122	*120 121	120 120	100	Preferred.....100	117¼ Feb 7	128 Mar 12	110¼ Mar	128¼ Feb
23 23¾	24 25½	24½ 25½	23¾ 25½	23¼ 24	22½ 24¼	28,300	Amer Brown Boveri El.....No par	21 Apr 2	39¼ Jan 5	30¼ Mar	65¼ Aug
*85 87	*85 87	85 85	*84½ 87	85½ 85½	*84 87	200	Preferred.....100	85 Mar 31	98 Feb 11	86½ Mar	97½ Jan
48¼ 49¾	47¾ 49¾	47¼ 48¼	46¾ 47¾	46¾ 47¼	46½ 47½	103,400	American Can.....25	43¾ Mar 31	50¼ Feb 28	38¾ Mar	63¼ Aug
*130 131	*130 131	130 130	*130 131	*130 131	130 130	200	Preferred.....100	126 Jan 14	130 Mar 9	121 Jan	130½ Dec
102¼ 103¾	103 104¼	103 103½	102½ 103½	102¼ 104	102½ 103	8,400	American Car & Fdy.....No par	99½ Jan 28	107¼ Feb 28	91½ Jan	114½ Jan
*127 130	*127 130	*127 130	*127 130	*127 130	*127 130	100	Preferred.....100	127¼ Feb 10	130¼ Mar 22	120½ Oct	130¼ Dec
*45½ 47	46½ 47	46 46	43¾ 45¼	44¼ 45¼	44¼ 44½	2,700	American Chain, class A...25	25¼ Jan 7	30¼ Mar 1	23¼ Mar	26¼ July
*45 46½	46¾ 46¾	*45 46	45 45	44¼ 44¼	44¼ 44¼	800	American Chile.....No par	36 Jan 26	52 Mar 17	31 Oct	51 Jan
9½ 9½	9½ 9½	9½ 9½	9½ 9½	9½ 9½	9½ 9½	3,800	Do certificates.....No par	35 Jan 4	48 Mar 17	28 Oct	47¼ Jan
130¼ 130¼	*130¼ 131	129¾ 130	130 130½	130¼ 132½	131½ 133	3,000	Amer Drugists Syndicate...10	9½ Apr 20	11½ Jan 13	4¼ Jan	10½ Aug
23¼ 23¾	22½ 23¾	21¾ 22	21¾ 24	22¼ 24	22¼ 23	26,000	American Express.....100	127 Jan 17	138 Feb 28	105½ Mar	140 Jan
95½ 96¾	96½ 96½	95¾ 96½	95¾ 99	98 99	98 98¼	9,720	Amer & For'n Power.....No par	18¾ Feb 17	25½ Mar 29	14¼ Nov	42½ Jan
*81¼ 84	*81¼ 84	*81¼ 84	*81¼ 84	*81¼ 84	*81¼ 84	100	Preferred.....No par	86½ Feb 15	99 Apr 20	79 Oct	98 Feb
50¾ 51	49 50½	51 51	*50 51¼	*50½ 51½	*50 51½	600	American Hide & Leather...100	8¼ Jan 20	10½ Feb 8	7 May	17½ Feb
*32 32½	32 32½	32½ 32½	32½ 32½	32½ 32½	32½ 32½	800	Preferred.....100	48 Mar 1	52½ Jan 12	33½ May	67¼ Feb
127 127½	126 126½	125½ 127¼	128 132	131 131¾	130 131	8,400	Amer Home Products.....No par	30½ Jan 3	34 Mar 17	23½ Oct	30½ Dec
*86½ 87½	*86¾ 87½	87 88	*86½ 88	*87 88½	*87 88½	300	American Ice.....100	114½ Jan 26	135 Mar 1	109 Mar	136 June
42¾ 42¾	43 44½	43¾ 45¼	44¼ 45¼	45¼ 46½	45 45½	32,700	Preferred.....100	84 Jan 7	88 Apr 1	81½ Oct	86¼ June
6½ 6½	6¼ 6¼	6¼ 6¼	6½ 6½	6½ 6½	6½ 6½	1,400	Amer Internat Corp.....No par	37 Mar 23	46½ Apr 21	31½ July	46½ Feb
23 23¼	22¾ 23	22¾ 23	23¼ 24½	24½ 25½	24¾ 25	9,000	American La France F E...10	5 Apr 8	10 Jan 3	9½ Dec	15½ Jan
54¾ 54¾	53½ 53¾	53½ 53½	53½ 55	55 55	56 56	3,000	American Linseed.....100	20½ Apr 5	30½ Jan 12	25½ Oct	52½ Jan
109¼ 109¾	108½ 109½	108¼ 111½	110½ 111½	110½ 111½	110 112¼	19,100	Preferred.....100	46¾ Mar 19	71½ Jan 3	67½ Oct	87 Jan
*120 122	121¾ 122	121½ 121½	*119 122	*119 122	*119 122	400	American Locomotive.....No par	105¼ Jan 19	115¼ Mar 1	90¼ Mar	119½ Jan
*80½ 82	*80½ 81	*80½ 81	*80½ 81	*80 80	80 80	400	Preferred.....100	119½ Feb 23	124 Apr 2	116 Aug	124¼ Dec
*142½ 145	*144 145	*144 145	*144 145	*142½ 145	*140½ 145	1,600	Amer Machine & Fdy.....No par	73¼ Jan 3	86 Feb 21	65¼ Oct	80½ Aug
41¾ 41¾	41¼ 42	42¼ 43	42 43½	43 43½	43 43	---	Preferred.....100	125½ Jan 6	149 Mar 29	114 July	125 Dec
*109 112½	*109 109½	*109 112	*109 112	*109 109½	*109 112	30,800	Amer Metal Co Ltd.....No par	40½ Apr 12	44 Jan 20	43¼ Dec	57½ Feb
58½ 59	59 59½	58½ 59	58½ 59¼	59¼ 61¾	62½ 63¾	30,200	Preferred.....100	108 Jan 6	111 Mar 17	113½ Apr	120 Feb
116¾ 117	117 117¼	116¾ 119	116½ 118¼	116½ 117¾	117½ 120	100	Am Power & Light.....No par	54 Jan 27	63½ Apr 22	50¾ May	72½ Sept
*87 90	*87 89½	*87 89½	*87 89½	*89½ 92	*89½ 91	100	American Radiator.....25	110½ Jan 21	120 Apr 22	101¼ May	122½ Aug
*45 48	45½ 45½	*45¼ 47	45½ 49	49¼ 49¾	46¼ 49½	1,000	Amer Railway Express.....100	87½ Apr 4	94 Feb 2	77½ Mar	90 Dec
*50½ 51	51 51	51 51½	50½ 51¼	50½ 50½	49½ 50¼	3,500	American Republics.....No par	35½ Jan 4	60½ Feb 9	30½ Nov	74 Jan
4½ 5½	5¾ 6¾	5½ 5½	5 5½	5 5½	4½ 4¾	6,300	American Safety Razor.....100	48 Jan 28	61½ Mar 28	42 Apr	70¼ Aug
147¾ 148	147½ 150¼	150 152½	152 153½	149½ 151½	149½ 152¼	104,300	Amer Ship & Comm.....No par	3½ Mar 23	6¼ Jan 7	5½ Dec	11½ Mar
*122 124	*122 124	123½ 123½	*123 126	*123½ 125½	124½ 125¼	400	Preferred.....100	132½ Jan 25	153½ Mar 4	109½ Apr	152 Aug
127¼ 127¼	125 127½	125 129	*125 129	*125 129	*125 129	100	Amer Smelting & Refining...100	119¼ Mar 16	125¼ Apr 23	112½ Mar	122½ Dec
*44 44¼	*44 44¼	43¾ 44	43¾ 44	43¾ 44	43¾ 44	3,400	American Snuff.....100	119½ Jan 17	130½ Mar 10	121¼ Oct	165 Feb
*113¼ 115	*113¼ 115	*113¼ 115	*113¼ 115	*113¼ 115	*113¼ 115	21,600	Amer Steel Foundries.....No par	43½ Apr 19	46½ Feb 14	40 May	47 Aug
86½ 89	89 90½	88 90	89 90	89½ 91	90 91	700	Preferred.....100	113 Jan 7	115 Jan 13	110¼ Sept	115 Feb
110¼ 110½	110½ 110½	*110¼ 110½	110½ 110½	110½ 110½	*110½ 111½	12,700	Amer Sugar Refining.....100	79 Jan 25	91 Apr 21	65¼ Apr	87¼ Nov
58 58½	57½ 58½	56¾ 58¼	56 57½	56 57½	56 56½	---	Preferred.....100	107½ Mar 3	110½ Apr 20	100 June	110½ Nov
*27 30	*27 30	*27 30	*27 30	*27 30	*27 30	100	Am Sum Tot v t c.....No par	41½ Jan 3	58½ Apr 16	29¼ Aug	44 Dec
166¾ 167½	166½ 167	165¼ 166¾	165½ 166½	165 165½	164¼ 165½	19,000	Amer Telegraph & Cable...100	26 Apr 1	29 Jan 7	25½ July	41½ Feb
*126½ 127½	127½ 128¾	127 128¾	127½ 128	128 128½	127¾ 128	2,100	Amer Telep & Teleg.....100	149¼ Jan 3	172½ Apr 8	139½ June	151 Dec
125½ 125½	125½ 127¼	126 127	126¾ 127½	126½ 127½	126½ 127½	6,300	American Tobacco com.....50	120 Jan 7	128½ Apr 19	111½ Mar	124¼ Sept
*114 115	*114 115	*114 115	*114 115½	115½ 115½	115½ 115½	300	Common Class B.....50	119¼ Jan 5	127¼ Apr 18	110½ Mar	124 Sept
*134½ 137	*134½ 136½	*134½ 136	*134½ 136	134 134	132½ 134	900	Preferred.....100	110½ Jan 4	115½ Mar 9	106½ Jan	113 May
80 80½	79¾ 81¼	79¼ 79¾	79¼ 80½	79¼ 80½	79¼ 80½	10,000	American Type Founders...100	125 Jan 7	146 Feb 18	114 Jan	135 Feb
*109½ 109½	*109½ 109½	109½ 109½	*109½ 110	109½ 109½	109½ 109½	200	Water Works & Elec.....20	62¼ Jan 3	81½ Apr 11	43¼ Apr	74 Jan
18½ 19	18½ 18½	18½ 19¼	19 19	18½ 19½	19 19½	3,600	1st preferred (7%).....100	104½ Mar 1	110½ Jan 21	101½ Mar	108¼ Jan
52½ 52½	53¼ 53¼	53¼ 53¼	53½ 53½	53¼ 54	54 54	900	American Woolen.....100	18¼ Apr 13	33½ Jan 5	19 June	42½ Jan
*1 1½	*1 1½	*1 1½	*1 1½	*1 1½	*1 1½	200	Preferred.....100	51 Apr 13	86½ Jan 7	66 Apr	90¼ Dec
*8½ 8½	*8½ 8½	*8 8½	*8½ 8½	*8½ 8½	*8½ 8½	600	Amer Writing Paper pref...100	1 Jan 3	1½ Mar 7	1½ Aug	5½ Jan
47½ 47½	47½ 48¼	*48 49	47½ 48	47 47	*46 47	1,000	Amer Zinc, Lead & Smelt...25	8½ Apr 18	10¼ Feb 17	5½ May	12½ Feb
46¾ 47	46¼ 47¾	47½ 48	47¼ 48	47½ 47½	47½ 48	27,100	Preferred.....25	42 Jan 5	51½ Feb 18	20 May	54 Dec
39 40	*39¼ 40	39¾ 40	*39 40	*38 40	*38 40	900	Anaconda Copper Mining...50	45 Feb 9	49½ Jan 12	41½ Mar	51½ Aug
167 107	*106¼ 107	107 107	*107 108¾	*107 109	*107 109	30	Archer, Dan'l's, Mid'd.....No par	38 Mar 12	42 Jan 18	34½ June	44¼ Jan
86¾ 88	88¾ 90½	88¼ 90	88½ 88½	*88¼ 89¾	89 89	2,300	Preferred.....100	106 Jan 4	108 Feb 23	100 Mar	108 Oct
98½ 10	10½ 10½	10½ 10½	10½ 10½	10½ 10½	10½ 10½	10,100	Armour & Co (Del) pref...100	86 Apr 13	96½ Feb 16	90¼ May	97½ Jan
5¾ 5¾	6 6	6¼ 6¾	6½ 6¾	6½ 6¾	5¾ 6½	5,300	Armour of Illinois Class A...25	9½ Apr 14	15½ Jan 7	13½ May	25½ Feb
66¼ 66½	69½ 72	71 72	71½ 71½	70½ 71	*70½ 71	2,300	Class B.....25	5¾ Apr 11	9½ Jan 6	5¼ May	17 Jan
22 22	*21¾ 22	22 22	22 24	23½ 24¼	*22½ 24	2,100	Preferred.....100	10 Apr 13	86¼ Jan 27	80 Apr	93 Feb
24 24	*24 24½	*24 24½	*24 24½	*24 25	24½ 24½	200	Arnold Constable Corp.....No par	21 Apr 1	25 Jan 20	18 Apr	31¼ Jan
50 50	*48½ 50	50 50	50 50¼	*49 50	*49½ 50	800	Art Metal Construction...10	22 Jan 11	27 Mar 12	19½ Jan	23¼ Oct
*110 114¼	*110 114¼	*112 114¼	*112 114¼	*112 114¼	*112 114¼	12,100	Artloom Corp.....No par	49 Apr 4	54¼ Jan 5	46¼ Sept	63½ Jan
*42¾ 43½	*42¾ 43½	*42¾ 43½	*43¼ 43¾	*43¼ 44¼	*43¼ 44¼	12,100	Preferred.....100	112 Apr 4	113 Feb 8	108 Mar	113 Dec
*101½ 102	*101½ 102	*101½ 102	*101½ 102½	*102 102½	*10						



For sales during the week of stocks usually inactive, see third page price

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1927 On basis of 100-share lots		PER SHARE Range for Previous Year 1926	
Saturday, April 16.	Monday, April 18.	Tuesday, April 19.	Wednesday, April 20.	Thursday, April 21.	Friday, April 22.			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Indus. & Miscell. (Con.)	\$ per share	\$ per share	\$ per share	\$ per share
63 1/2 63 1/2	63 1/2 64 1/2	63 1/2 64 1/2	63 1/2 64 1/2	63 1/2 64 1/2	63 1/2 64 1/2	10,200	California Packing.....No par	60 1/2 Apr 1	70 Jan 5	66 1/2 Oct	179 1/2 Feb
25 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	33,400	California Petroleum.....25	24 1/2 Apr 18	32 1/2 Jan 18	29 1/2 Oct	38 1/2 Feb
*1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1,100	Callahan Zinc-Lead.....10	1 1/2 Jan 3	2 1/2 Jan 17	1 1/2 Mar	2 1/2 Jan
66 66	66 1/2 68 1/2	66 1/2 68 1/2	66 1/2 68 1/2	66 1/2 68 1/2	66 1/2 68 1/2	6,500	Calumet Arizona Mining.....10	61 1/2 Apr 13	70 Apr 21	55 1/2 Mar	73 1/2 Aug
16 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	5,700	Calumet & Hecla.....25	14 1/2 Jan 4	17 Apr 20	13 1/2 Mar	18 1/2 Aug
45 1/2 46	46 46 1/2	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	4,300	Canada Dry Ginger Ale.....No par	36 Jan 5	46 1/2 Apr 5	32 1/2 Oct	49 Sept
*165 166	166 166	166 166	166 166	166 166	166 166	8,500	Case Thresh Machine.....100	132 Jan 27	171 1/2 Apr 5	62 1/2 Jan	176 Aug
*110 113	*110 113	*110 113	*110 113	*110 113	*110 113	300	Preferred.....100	111 Feb 28	117 Jan 12	96 Jan	118 1/2 Aug
28 1/2 30	29 29	28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	4,700	Central Alloy Steel.....No par	24 Apr 1	31 Apr 14	28 1/2 Oct	33 1/2 Aug
9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	2,700	Central Leather.....100	8 1/2 Jan 3	10 1/2 Jan 7	7 Nov	20 1/2 Jan
69 69	*68 70 1/2	*68 70 1/2	*68 70 1/2	*68 70 1/2	*68 70 1/2	1,000	Preferred.....100	54 Jan 14	72 Apr 2	43 1/2 Apr	68 1/2 Jan
13 1/2 13 1/2	*13 13 1/2	*13 13 1/2	*13 13 1/2	*13 13 1/2	*13 13 1/2	1,500	Century Ribbon Mills.....No par	10 1/2 Jan 26	16 1/2 Mar 18	10 1/2 Oct	32 1/2 Jan
*77 80	*77 80	*77 80	*77 80	*77 80	*77 80	70	Preferred.....100	70 Jan 24	83 Apr 22	78 1/2 Dec	90 Jan
61 61 1/2	61 1/2 62 1/2	61 1/2 62 1/2	61 1/2 62 1/2	61 1/2 62 1/2	61 1/2 62 1/2	12,500	Cerro de Pasco Copper.....No par	60 1/2 Jan 25	63 1/2 Feb 24	57 1/2 Jan	73 1/2 Aug
46 1/2 46 1/2	45 1/2 46 1/2	45 1/2 46 1/2	45 1/2 46 1/2	45 1/2 46 1/2	45 1/2 46 1/2	9,600	Certain-Teed Products.....No par	42 Jan 25	49 1/2 Mar 17	36 1/2 May	49 1/2 Jan
107 1/2 107 1/2	*108 109 1/2	*107 109 1/2	*107 109 1/2	*107 109 1/2	*107 109 1/2	300	1st preferred.....100	106 Feb 1	110 1/2 Mar 7	103 May	106 1/2 Nov
11 11	*11 11 1/2	*11 11 1/2	*11 11 1/2	*11 11 1/2	*11 11 1/2	3,800	Chandler Cleveland Mot No par	8 1/2 Jan 6	14 Mar 22	8 1/2 Nov	26 Feb
*22 22 1/2	*22 22 1/2	*22 22 1/2	*22 22 1/2	*22 22 1/2	*22 22 1/2	1,800	Preferred.....No par	21 1/2 Jan 25	24 1/2 Mar 22	20 1/2 Dec	45 1/2 Feb
13 1/2 13 1/2	13 1/2 13 1/2	12 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	4,500	Chicago Pneumatic Tool.....100	120 1/2 Jan 3	137 1/2 Mar 2	94 1/2 Apr	128 1/2 Dec
52 1/2 52 1/2	51 1/2 52 1/2	52 1/2 53	53 1/2 58 1/2	57 58 1/2	57 58 1/2	22,600	Childs Co.....No par	48 1/2 Mar 31	58 1/2 Apr 20	45 1/2 May	66 1/2 Jan
37 37 1/2	36 1/2 38 1/2	37 1/2 38 1/2	38 1/2 38 1/2	37 1/2 38 1/2	37 1/2 38 1/2	51,000	Chile Copper.....25	34 1/2 Jan 3	39 1/2 Mar 21	30 Mar	36 1/2 Jan
*22 1/2 26	*22 1/2 26	*22 1/2 26	*22 1/2 26	*22 1/2 26	*22 1/2 26	5	Chino Copper.....5	22 1/2 Jan 7	24 Apr 11	16 Mar	26 Nov
44 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	13,000	Christie-Brown tem etia No par	34 1/2 Jan 5	50 1/2 Apr 21	29 1/2 Oct	63 1/2 Jan
45 1/2 45 1/2	44 1/2 45 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	145,300	Chrysler Corp.....No par	38 1/2 Jan 28	46 Apr 11	28 1/2 Mar	54 1/2 Jan
*106 106 1/2	105 1/2 106 1/2	106 1/2 106 1/2	106 1/2 106 1/2	106 1/2 106 1/2	106 1/2 106 1/2	1,500	Preferred.....100	102 1/2 Apr 11	108 Apr 21	93 Mar	108 Jan
*59 59 1/2	59 1/2 59 1/2	59 1/2 59 1/2	59 1/2 59 1/2	59 1/2 59 1/2	59 1/2 59 1/2	400	Ciuet Peabody & Co.....No par	56 1/2 Mar 17	66 1/2 Jan 24	60 Dec	68 1/2 Jan
*115 116	115 1/2 115 1/2	115 1/2 115 1/2	115 1/2 115 1/2	115 1/2 115 1/2	115 1/2 115 1/2	560	Preferred.....100	111 1/2 Jan 6	118 Mar 19	103 1/2 Jan	116 Sept
195 1/2 196	195 1/2 196	195 1/2 196	195 1/2 196	195 1/2 196	195 1/2 196	11,200	Coca Cola Co.....No par	167 1/2 Jan 4	199 1/2 Apr 22	128 Mar	174 1/2 Dec
78 78 1/2	78 1/2 79 1/2	79 1/2 80 1/2	80 1/2 81 1/2	79 1/2 80 1/2	79 1/2 80 1/2	21,000	Collins & Alkman.....No par	63 Jan 4	86 1/2 Feb 28	34 1/2 May	69 1/2 Dec
*156 156	*156 156	*156 156	*156 156	*156 156	*156 156	100	Preferred.....100	126 Jan 4	165 Mar 9	98 1/2 May	138 1/2 Dec
77 1/2 79 1/2	76 1/2 79 1/2	77 1/2 79 1/2	78 1/2 79 1/2	78 1/2 79 1/2	78 1/2 79 1/2	211,400	Colorado Fuel & Iron.....100	42 1/2 Jan 4	84 1/2 Apr 20	27 1/2 Mar	49 1/2 Oct
80 80	*79 81	79 1/2 79 1/2	79 1/2 79 1/2	78 1/2 79 1/2	78 1/2 79 1/2	1,300	Columbian Carbon v t e No par	66 1/2 Jan 3	85 1/2 Mar 18	55 1/2 Jan	70 1/2 Dec
95 1/2 96 1/2	94 1/2 96 1/2	94 1/2 95	93 1/2 94 1/2	92 1/2 94 1/2	93 1/2 94 1/2	34,200	Colum Gas & Elec new.....No par	82 1/2 Feb 11	96 1/2 Apr 16	85 1/2 Nov	91 Dec
105 1/2 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	3,400	Preferred new.....100	99 1/2 Jan 24	105 1/2 Apr 14	98 1/2 Nov	101 1/2 Nov
16 1/2 17	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	1,600	Commercial Credit.....No par	14 1/2 Feb 1	20 1/2 Feb 21	16 1/2 Nov	47 1/2 Jan
*20 1/2 21 1/2	*20 1/2 21 1/2	*20 1/2 21 1/2	*20 1/2 21 1/2	*20 1/2 21 1/2	*20 1/2 21 1/2	80	Preferred.....25	19 1/2 Jan 25	23 Mar 10	21 1/2 Nov	26 1/2 Jan
*20 1/2 22	*20 1/2 22	*20 1/2 22	*20 1/2 22	*20 1/2 22	*20 1/2 22	150	Preferred B.....100	19 1/2 Feb 19	23 Jan 7	20 Nov	27 1/2 Jan
49 49 1/2	49 1/2 51 1/2	49 1/2 50 1/2	49 1/2 50 1/2	49 1/2 50 1/2	49 1/2 50 1/2	300	1st preferred (6 1/2%).....100	75 Apr 21	85 1/2 Jan 12	85 1/2 Dec	99 1/2 Feb
*95 1/2 96 1/2	*95 1/2 96 1/2	*95 1/2 96 1/2	*95 1/2 96 1/2	*95 1/2 96 1/2	*95 1/2 96 1/2	11,400	Comm Invest Trust.....No par	48 1/2 Mar 25	56 1/2 Mar 14	54 1/2 Dec	72 Jan
89 90 1/2	91 1/2 91 1/2	89 90	90 91	90 91	90 91	3,600	7% preferred.....100	95 Apr 21	98 1/2 Jan 27	97 June	104 Jan
332 330	331 1/2 338	322 334	328 333	333 1/2 345	332 1/2 345	900	Preferred (6 1/2%).....100	89 Apr 16	95 Mar 14	89 May	100 Jan
19 19 1/2	19 19 1/2	19 1/2 19 1/2	19 1/2 20 1/2	20 21 1/2	20 21 1/2	25,200	Commercial Solvents B No par	223 Jan 3	357 1/2 Apr 14	118 1/2 Jan	237 Nov
59 1/2 60 1/2	60 1/2 61 1/2	60 1/2 61 1/2	60 1/2 61 1/2	60 1/2 61 1/2	60 1/2 61 1/2	94,300	Congoleum-Natra Inc.....No par	17 1/2 Jan 26	21 1/2 Apr 22	12 1/2 May	29 1/2 Sept
*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	20,400	Congress Cigar.....No par	47 Mar 11	61 1/2 Apr 18	40 1/2 May	57 Dec
79 1/2 81	80 81 1/2	79 1/2 80 1/2	77 80 1/2	77 80 1/2	77 80 1/2	16,500	Conley Tin Foil std.....No par	14 Feb 1	8 Jan 5	8 Dec	1 Mar
*99 100 1/2	*98 1/2 101	*98 1/2 100	*98 1/2 100	*99 1/2 101	*98 1/2 101	2,300	Consolidated Cigar.....100	76 Mar 24	85 1/2 Feb 17	45 1/2 Apr	87 1/2 Dec
*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	24,000	Consolidated Distrib'rs No par	114 Apr 4	212 Feb 4	91 Mar	107 1/2 July
99 1/2 100 1/2	99 1/2 100 1/2	98 1/2 99 1/2	98 1/2 99 1/2	98 1/2 99 1/2	98 1/2 99 1/2	56,600	Consolidated Gas (NY) No par	94 Mar 9	109 1/2 Jan 10	87 Mar	115 1/2 Aug
39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	21,500	Consolidated Textile.....No par	3 1/2 Mar 14	6 1/2 Apr 11	1 1/2 May	4 1/2 Nov
82 82 1/2	81 1/2 82 1/2	82 82 1/2	82 1/2 82 1/2	81 82 1/2	80 1/2 82 1/2	9,900	Continental Baking Co A No par	34 1/2 Apr 1	74 1/2 Jan 6	50 1/2 Oct	93 1/2 Aug
64 1/2 64 1/2	63 1/2 65	63 1/2 64 1/2	63 1/2 64 1/2	63 1/2 64 1/2	63 1/2 64 1/2	7,100	Class B.....No par	4 1/2 Apr 1	10 1/2 Jan 5	7 1/2 Oct	15 1/2 Sept
*157 159	157 1/2 158 1/2	157 1/2 158 1/2	*157 1/2 158 1/2	157 1/2 158 1/2	*157 1/2 158 1/2	6,800	Preferred.....100	72 Apr 1	97 1/2 Jan 13	87 Oct	96 1/2 Aug
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	16,500	Continental Can. Inc.....No par	58 1/2 Apr 9	73 1/2 Jan 3	70 Mar	92 1/2 Jan
61 61 1/2	59 1/2 61 1/2	58 1/2 59 1/2	59 1/2 59 1/2	59 1/2 59 1/2	59 1/2 59 1/2	8,000	Continental Insurance.....25	135 Jan 27	164 1/2 Apr 4	122 Mar	144 1/2 Jan
*130 131	*130 131	130 130	129 129	*129 1/2 131	*129 1/2 131	93,600	Continental Motors.....No par	11 1/2 Jan 28	13 1/2 Apr 6	9 1/2 May	13 1/2 Dec
72 72	72 72 1/2	72 72 1/2	72 72 1/2	72 72 1/2	72 72 1/2	500	Corn Products Refining.....25	46 1/2 Jan 12	62 Apr 14	35 1/2 Mar	51 1/2 Dec
91 91	91 1/2 91 1/2	90 90 1/2	89 1/2 90	90 92	89 90 1/2	1,400	Preferred.....100	128 Jan 11	130 1/2 Apr 14	122 1/2 Jan	130 1/2 Dec
*105 107	*105 107	*105 107	*105 107	*105 107	*105 107	9,700	Crucible Steel of America.....100	56 Jan 3	75 1/2 Mar 29	44 1/2 Mar	62 Dec
31 1/2 31 1/2	31 1/2 33 1/2	31 1/2 32 1/2	31 1/2 32 1/2	31 1/2 32 1/2	31 1/2 32 1/2	40,000	Cuba Co.....No par	26 1/2 Feb 2	34 1/2 Jan 8	28 1/2 Oct	53 1/2 June
9 1/2 10 1/2	9 1/2 10 1/2	9 1/2 10 1/2	9 1/2 10 1/2	9 1/2 10 1/2	9 1/2 10 1/2	7,200	Cuba Cane Sugar.....No par	8 Apr 11	10 1/2 Jan 5	8 1/2 May	11 1/2 Jan
44 1/2 45 1/2	45 46 1/2	45 46 1/2	44 1/2 45 1/2	44 1/2 45 1/2	44 1/2 45 1/2	15,400	Preferred.....100	39 1/2 Apr 5	50 1/2 Jan 4	35 1/2 June	50 1/2 Dec
24 1/2 26	26 1/2 27	26 26 1/2	25 1/2 26	25 1/2 26	25 1/2 26	9,000	Cuban-American Sugar.....10	22 1/2 Apr 6	28 1/2 Jan 3	20 1/2 Aug	30 1/2 Jan
*104 1/2 110	*104 110	*104 110	*104 110	*104 110	*104 110	200	Preferred.....100	102 Jan 31	104 1/2 Apr 21	97 1/2 Jan	105 Nov
16 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2	800	Cuban Dom'can Sug new No par	15 Feb 15	18 Jan 21	15 1/2 Sept	20 1/2 Jan
45 1/2 45 1/2	46 1/2 47 1/2	46 1/2 47 1/2	47 48	47 1/2 47 1/2	46 1/2 47 1/2	2,100	Cudahy Packing new.....50	43 1/2 Apr 8	52 1/2 Feb 23	51 1/2 Nov	55 Dec
110 110	110 111	*109 1/2 111	*109 1/2 111	109 1/2 109 1/2	109 1/2 109 1/2	500	Cushman's Sons.....No par	103 Apr 4	112 Jan 17	77 1/2 Mar	168 Dec
*32 1/2 34 1/2	33 33 1/2	30 1/2 32 1/2	31 31 1/2	31 31	31 31	3,700	Cuyamel Fruit.....No par	30 1/2 Mar 10	34 1/2 Apr 11	32 Nov	51 Jan
28 1/2 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	2,900	Davison Chemical v t e No par	26 1/2 Feb 24	32 1/2 Mar 1	23 1/2 Oct	46 1/2 Feb
139 1/2 140 1/2	140 1/2 142	142 143 1/2	141 1/2 141 1/2	142 143 1/2	141 1/2 143	6,					



For sales during the week of stocks usually inactive, see fourth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1927 On basis of 100-share lots		PER SHARE Range for Previous Year 1926	
Saturday, April 16.	Monday, April 18.	Tuesday, April 19.	Wednesday, April 20.	Thursday, April 21.	Friday, April 22.			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Indus. & Miscell. (Con.) Par	\$ per share	\$ per share	\$ per share	\$ per share
*102½ 104	*102½ 104	*102½ 104	*102½ 104	*102½ 104	*102½ 104	100	Gen Gas & Elec pf A (7) No par	107½ Jan 24	107½ Jan 24	95 May	100 Dec
*114 115	*114 115	*114 115	*114 115	*114 115	*114 115	100	Preferred A (8) No par	115½ Jan 28	115½ Jan 28	105½ Apr	113 Sept
*99 100	*99 100	*99 100	*99 100	*99 100	*99 100	100	Preferred B (7) No par	92¼ Apr 9	92¼ Apr 9	92¼ Apr	96 Jan
184½ 186½	186½ 188½	186 188½	187½ 188½	187½ 188½	187½ 188½	687,400	General Motors Corp. No par	145½ Jan 25	196¼ Apr 22	113¼ Mar	225¼ Aug
119½ 120	119½ 120¼	119½ 120	119½ 120	119½ 120	119½ 120	6,100	6% preferred	118½ Mar 9	122 Jan 7	113¼ Jan	122¼ Dec
*103	*104	*104	*104	*104	*104	100	6% preferred	104 Mar 7	105 Jan 3	98¼ Apr	105 June
112 113	111½ 113½	113½ 115½	114½ 115	112½ 114	112 113	19,300	Gen Ry Signal new No par	82½ Jan 14	120¼ Apr 6	60½ Mar	93½ Aug
*47 49	*47 49	*47 49	*47 49	*48 49	*48 49	8,900	General Refractories No par	38 Jan 14	52 Apr 6	36 May	49 Jan
46¼ 47¼	46 46¾	45 47¾	46 47	46¾ 47¾	47½ 47¾	100	Gimbel Bros No par	37½ Mar 24	49¼ Apr 11	41¼ Nov	78½ Jan
202½ 105	*101½ 105	*102½ 105½	*102½ 105½	*103 105½	*103 105½	3,000	Preferred No par	99½ Mar 18	105 Apr 13	100 Nov	111½ Jan
20 20	19½ 19½	20 20	19¾ 20	19½ 19¾	19½ 19¾	27,900	Glidden Co No par	18½ Jan 26	22 Mar 10	15½ June	25¼ Jan
51 51¼	51½ 53¼	52½ 53½	52½ 53½	52½ 54	52½ 53½	14,000	Gold Dust Corp v t c No par	42 Mar 9	54 Apr 21	41½ Mar	56½ Feb
56½ 56¾	56½ 57½	56½ 57½	57 58	56½ 57½	55½ 56	600	Goodrich Co (B F) No par	42¼ Jan 3	58¼ Mar 3	39½ Nov	70¼ Feb
100½ 100½	*100 100½	100½ 100½	100½ 100½	*100½ 101½	*100½ 100½	3,100	Preferred No par	95 Jan 3	100½ Mar 14	94½ Dec	100 Feb
107½ 108½	107½ 108½	107½ 108½	107½ 108½	*107½ 108½	*107½ 108½	400	Goodyear T & Rub pf v t c No par	98½ Jan 27	111½ Apr 4	96½ Dec	109½ Aug
*108½ 109½	*108½ 109½	*108½ 109	*108½ 109	*108½ 109	*108½ 109	2,600	Prior preferred No par	105 Jan 7	109¼ Apr 22	104¼ Dec	109 Sept
*65¼ 66	*65½ 65½	*65½ 65½	*64½ 65½	*64½ 65½	*64½ 65½	1,600	Gotham Silk Hosiery No par	57½ Jan 12	67½ Mar 25	33¼ Mar	69½ Nov
*64½ 66	*64½ 65¼	*65½ 65½	*64½ 65	*64½ 65½	*64½ 64½	300	New No par	58 Jan 12	67½ Feb 24	47½ July	68½ Nov
108 108	*107 108	*107 108	*107 108	*106¼ 107½	*106¼ 107½	200	Preferred new No par	104 Jan 26	109½ Apr 9	-----	-----
*81½ 81½	*81½ 81½	*81½ 81½	*81½ 81½	*81½ 81½	*81½ 81½	32,400	Gould Couper A No par	8 Mar 18	9½ Jan 13	8 Oct	21½ Jan
34¼ 35	35 36½	36½ 38	37¼ 37½	36½ 37½	37¼ 38½	27,300	Granby Cons M Sm & Pr 100	31¼ Jan 27	38½ Apr 22	16½ Mar	36½ Dec
115½ 118½	117½ 119	116 118½	116½ 117½	116½ 117½	114 117½	109	Great Western Sugar tem ctf25	109 Jan 26	119¼ Feb 28	89 Apr	113½ Dec
120¼ 120¼	120 120¼	118 120	*119 119¼	119¼ 120	119 120	680	Preferred No par	116½ Feb 26	121½ Jan 17	108½ Mar	118¼ July
37¾ 40	40¼ 44¼	44¼ 45¾	42¼ 44¼	43 44¼	41¼ 43¾	37,200	Greene Cananea Copper	29¼ Jan 27	45½ Apr 19	9¼ Apr	34¼ Dec
9¼ 10	9¼ 10	8¾ 9¾	9¾ 9¾	9½ 9½	*9½ 9½	3,300	Guantanamo Sugar No par	8 Jan 25	10 Jan 4	5½ Jan	10½ Feb
57½ 57½	57 57½	57 57½	52¼ 56½	52½ 53	53 54	4,700	Gulf States Steel	5¼ Apr 20	64 Feb 28	51½ Oct	93½ Jan
*58 59½	58 58½	*57 58	*57 58	57 57	58 57	50	Hanna 1st pref class A No par	56 Jan 31	67 Jan 19	45 June	60½ Dec
*25½ 27	26 26	25½ 25½	*25½ 27	25½ 25½	*26 27	800	Hartman Corp class A No par	25 Jan 22	27¼ Mar 29	26 Oct	25½ Nov
27½ 29½	28½ 29½	28 29	28¼ 28½	27½ 28½	27½ 28½	15,900	Class B No par	23½ Feb 9	29½ Apr 18	24½ Dec	30 Sept
26 26¼	26 26	*25 26	26 26½	26½ 27½	26½ 26½	7,900	Hayes Wheel No par	15½ Feb 15	28½ Mar 31	17½ Dec	46 Jan
*94 95	*94 95	*94 95	*94 95	*94 95	*92 94	200	Helme (R) W No par	76½ Jan 14	101½ Mar 17	68 Mar	88 Dec
*28 30	*28 30	*28 30	*28 30	*28 28	28 28	300	Hoe (G) & Co No par	22 Jan 31	33¼ Feb 14	17½ May	35½ Aug
*62 62¼	*62 62¼	*62 62¼	*61½ 62¼	*61½ 62	62 62	130	Homestake Mining No par	60 Jan 25	63½ Jan 15	47½ Jan	63 Oct
*48½ 49	48½ 49	48½ 49	*48½ 49	*48½ 48½	48½ 48½	700	Houder Prod Inc tem ctf No par	43¼ Jan 3	50¼ Mar 17	40 Mar	48½ Jan
104¼ 108	106½ 110½	107 109½	109½ 114½	116¼ 120	114½ 118	95,500	Houston Oil of Tex tem ctf No par	60½ Jan 11	124¼ Mar 8	50¼ Mar	71 Jan
39¾ 39¾	39¾ 41¼	40¼ 41¼	40¼ 40¾	39¼ 40	39¼ 40	15,900	Howe Sound No par	37½ Feb 14	47½ Apr 18	27 Jan	45 Sept
74 75	74½ 74½	74¼ 76½	75½ 77½	75½ 76¼	72¾ 75½	234,500	Hudson Motor Car No par	48¼ Jan 24	77½ Apr 20	40¼ Oct	123¼ Jan
21¼ 21½	21 21½	20¼ 21	19½ 20¼	19¼ 19½	19 19½	36,000	Hupp Motor Car Corp No par	19 Apr 22	23½ Jan 10	17 Mar	28½ Jan
22 22½	21¼ 22	21½ 22½	22½ 22½	22¼ 22½	22¼ 22	11,300	Independent Oil & Gas No par	21¼ Apr 18	32¼ Feb 1	19½ Mar	34 Jan
9½ 9½	9½ 9½	9½ 9½	9½ 9½	9¼ 9½	9 9	1,000	Indian Motorcycle No par	13 Mar 30	18½ Apr 13	14½ Dec	24¼ Feb
9 9	8¾ 8¾	8½ 8¾	8¾ 8¾	8¾ 8¾	9 9¼	1,900	Indian Refining No par	7½ Jan 29	11½ Mar 14	7¼ Oct	13½ Feb
*92½ 94	*92½ 94	93½ 93½	92½ 93	*93 94	92¾ 93	600	Ingersoll Rand new No par	92 Jan 10	96½ Apr 2	80¼ Mar	104 Jan
43 44¼	45 47	46¼ 47	45½ 46½	45 46	44 45	23,200	Inland Steel No par	41 Feb 15	47 Apr 18	34½ May	43¼ Dec
*112½ 113½	*112½ 113½	*112½ 113½	*112½ 113½	*113 113½	*112½ 113½	11,000	Preferred No par	111 Jan 3	114 Mar 16	108½ Mar	115 Feb
18¼ 18½	18¼ 18½	19 19½	20 20¼	20 20¼	19¼ 19½	7,100	Inspiration Cons Copper	18¼ Apr 14	25½ Jan 12	20¼ Mar	28½ Nov
13¾ 14	13¾ 14	13½ 14	13¼ 14	13¾ 14	13¾ 14	3,500	Intercont'l Rubber No par	11½ Jan 3	15¼ Mar 12	12 Dec	21½ Feb
*64 71½	61½ 63½	61½ 61½	6½ 6½	6¼ 6¼	6½ 6½	300	Internat Agricul No par	6¼ Apr 21	10½ Feb 23	9½ Dec	26¼ Jan
*35 40	*35 40	*35 40	*35 35	*35 40	36½ 36½	100	Prior preferred No par	33 Mar 20	65 Feb 14	56½ Dec	95 Jan
73¾ 74½	74 75½	73¾ 74¾	73¾ 75½	75 75½	74¼ 76¼	20,500	Int Business Machines No par	53½ Jan 13	76¼ Apr 22	38½ Mar	56½ Dec
53¾ 53¾	53½ 53½	53¾ 53¾	53¾ 53¾	53¾ 53¾	53¾ 54¾	4,700	International Cement No par	45¼ Jan 21	54½ Apr 22	44½ Oct	71½ Jan
*109 110	*109 110	108½ 108½	*108½ 110	*108½ 109	*108½ 110	100	Preferred No par	102¼ Jan 21	109 Apr 12	101½ Oct	106 Jan
512 53½	53¼ 54¾	53¼ 57½	56½ 58½	55½ 57	54¾ 56½	137,500	Inter Comb Eng Corp No par	43½ Jan 28	64 Mar 1	33½ Mar	64½ Jan
160¼ 161½	161½ 162½	160¼ 161	161 163½	161½ 163½	161½ 163½	15,600	International Harvester No par	135½ Jan 18	163½ Mar 1	112¼ Mar	158½ Dec
*128 130	*127½ 129½	127½ 129	128 128	128 128	128½ 128½	300	Preferred No par	126¼ Jan 12	129¼ Mar 26	118 Jan	129 Dec
*64 71¼	*7 7¼	7 7¼	7½ 7½	7½ 7½	7½ 7½	3,300	Int Mercantile Marine No par	6¼ Jan 4	8½ Feb 7	6 Sept	12½ Feb
40¼ 41	40½ 41	41¾ 43½	42½ 44¼	42½ 43½	42½ 43½	54,900	Preferred No par	37½ Jan 6	44½ Feb 7	27 Mar	46½ Feb
67 74¼	70 73¾	70 70¾	69 70¼	69 69¾	69¼ 69¾	34,000	International Match pref. 35	62 Mar 2	74¼ Apr 16	53½ Mar	66½ Feb
50¼ 52½	52½ 53½	52 53½	51½ 52½	51 52½	53½ 57½	271,400	International Nickel (The) 25	38¼ Jan 3	57½ Apr 22	32½ Mar	46¼ Jan
*102	*102	*102	*104	*104	*104	100	Preferred No par	103½ Mar 2	106¼ Feb 2	101½ Jan	104½ Dec
54¼ 54¼	55 55	55 55¾	55½ 56	54½ 55¼	54 54¼	4,500	International Paper No par	53½ Jan 3	60½ Mar 7	44½ Apr	63¼ Aug
98½ 98½	98½ 98½	98½ 98½	98 98½	98 98½	98 98	1,700	Preferred (7%) No par	96½ Jan 3	100¼ Mar 15	89 May	100 Dec
*174 180	*175¼ 180	*174½ 180	180 180	*180 190	177 184½	100	International Shoe No par	160 Jan 21	180 Apr 20	135 May	175 Jan
133¼ 134¾	133¼ 134¼	133½ 137	136¼ 138½	136½ 137¼	136 137½	48,900	Internat Telep & Teleg No par	122¼ Jan 25	138½ Apr 20	111 Mar	133 Jan
*26½ 27¼	26½ 27	27¼ 27¼	26½ 27	24 26½	25 25½	4,500	Intertype Corp No par	19½ Jan 31	29½ Apr 2	11½ July	29 Jan
60 60½	60 60	60 60¼	60¼ 61½	64 65½	*63¼ 64	15,700	Jewel Tea, Inc. No par	53½ Jan 3	65½ Apr 21	25 Jan	56½ Dec
*118 123	*119 122	*120 122	120½ 120½	*120 123	*120 122	100	Preferred No par	117 Mar 18	125½ Mar 15	115½ Jan	127½ Nov
24½ 24½	24½ 24½	24½ 25½	24½ 25½	24½ 25½	24½ 25½	5,700	Jones Bros Tea, Inc. std. 100	10½ Jan 3	27¼ Apr 6	9 Dec	19½ Feb
20 20	20½ 20½	19¼ 20¼	18½ 19¼	19½ 19¼	19¼ 19½	7,200	Jordan Motor Car No par	15½ Mar 3	22½ Jan 6	12 Nov	66 Feb
*114	*114½	*115	114½ 114½	*114½ 120	*114½ 118	100	Kan City P&L 1st pf A No par	112 Feb 10	114½ Apr 14	107¼ Mar	115 Nov
51 51½	50½ 51½	50½ 52½	51 51½	51 52½	51 52	4,600	Kayser (G) Co v t c No par	50 Jan 4	57¼ Jan 31	33¼ May	51¼ Dec
22½ 22½	22¼ 23¼	22½ 24¼	24 27½	26¼ 28½	24 26½	139,900	Kelly-Springfield Tire 25	9½ Jan 27	28½ Apr 21	9 Oct	21½ Feb
*70 73	*70 72	*70 72	72 75	74¼ 75½	73 73	2,300	8% preferred No par	35 Feb 2	75½ Apr 21	43½ Oct	74½ Feb
*72 73	*70 70	68 70	71 74¾	75 76 73	73 73	2,200	6% preferred No par	44 Jan 19	76 Apr 21	45 Dec	73¼ Feb
*78 86	*78 86	*78 86	*78 86	*78 85	85 85	100	Kelsey Wheel, Inc. No par	65 Mar 25	90 Mar 31	76½ Nov	126 Feb
63 63¾	63¾ 65½	65 65¾	65½ 66	65½ 66½	65½ 66½	116,800	Kennecott Copper No par	60 Feb 9	66½ Apr 22	49¼ Mar	64¼ Nov
12 12	12 12	12 12	12 12	12 12	12 12	4,200	Keystone Tire & Rubb No par	12 Jan 3	1 Mar 11	12 May	2½ Jan
*30 32	*31 31	*31 32	*31 32	*31 32	31 32	300	Kinney Co No par	21¼ Feb 11	45 Jan 5	39 Nov	82½ Jan
58¼ 59½	*57 59	58 58	58 58	58 58	57 57	900	Kraft Cheese No par	50 Feb 10	62½ Feb 25	56½ Dec	68 Nov
50¼ 50½	50¼ 51½	51 51¼	51½ 52½	52½ 53½	52½ 53¼	30,200	Kresge (S S) Co new No par	45½ Jan 28	55 Jan 7	42½ Mar	82 Jan
*112½ 113½	*112½ 113½	*112½ 113½	*112½ 113½	*112½ 113½	*112 113	20	Preferred No par	110½ Feb 9	113½ Mar 11	112½ Nov	114½ Feb
16½ 16½	*14½ 15	*15 16¼	*15 15½	16 16	*15 16	200	Kresge Dept Stores No par	14 Apr 14	17½ Feb 8	15½ Mar	33½ Jan
*45 60	*45 60	*50 60	*45 60	*46 60	43 60	200	Preferred No par	67½ Mar 20	80 Jan 4	70¼ Mar	93¼ Feb
*196 199	*196 198	*195 197	*192 196	191 193	191 191	200	Laclede Gas L (St Louis) No par	173¼ Jan 27	198½ Apr 13	146 Mar	196¼ Dec
30 30½	29½ 30¼	29½ 30½	30 30¼	29½ 30	29½ 29½	9,200	Lago Oil & Transport No par	20½ Jan 13	32½ Apr 9	19½ May	24½ Jan
71½ 72¼	71½ 72	71½ 72	71 72½	71 71½	71 71¼	5,800	Lambert Co No par	66 Jan 28	74¼ Mar 16	39½ May	72 Nov
*8 8½	*8 8½	8 8½	8¼ 9½	9 9	8¼ 8¼	1,200	Lee Rubber & Tire No par	7 Jan 4	9½ Mar 14	6¼ Dec	14 Jan
34¾ 34¾	34¼ 34¼	33¾ 34	33¾ 33¾	33¼ 34							



See sales during the week of stocks usually inactive, see fifth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1 1927 On basis of 100-share lots		PER SHARE Range for Previous Year 1926	
Saturday, April 16.	Monday, April 18.	Tuesday, April 19.	Wednesday, April 20.	Thursday, April 21.	Friday, April 22.		Indus. & Miscell. (Com.) Par		Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
36 1/4 36 1/4	36 1/4 36 1/4	35 7/8 36	36 3/8 36	36 3/8 36	35 3/4 36 1/4	1,400	Miller Rubber etfs.....No par	31 1/2 Jan 25	36 1/4 Apr 12	30 May	44 1/2 Feb	
97 3/4 99	98 100	97 3/4 98 7/8	98 99 7/8	98 99 7/8	97 3/4 98 3/4	18,000	Montana Power.....100	81 1/2 Jan 28	100 Apr 18	69 3/4 Mar	86 1/2 Nov	
63 1/2 64 1/4	64 64 1/2	64 1/4 67	66 7/8 68 1/2	67 3/4 69 1/2	68 1/4 70	137,500	Montg Ward & Co III corp.....10	60 1/2 Feb 8	70 Apr 22	56 May	82 Jan	
8 1/2 10	9 1/2 10 3/8	8 7/8 9 3/4	9 1/2 9 3/4	9 1/2 9 3/4	9 1/2 9 3/4	10,700	Moon Motors.....No par	7 1/2 Apr 13	12 1/2 Jan 5	9 1/2 Nov	37 1/2 Feb	
4 1/2 4 1/2	4 1/2 4 3/8	4 1/4 4 3/8	4 1/4 4 3/8	4 1/4 4 3/8	4 1/4 4 1/2	13,500	Mother Lode Coalition.....No par	4 Feb 9	4 1/2 Jan 3	4 Nov	7 1/2 Feb	
13 13 3/4	13 13	12 12 1/2	11 11 1/2	11 11 1/2	11 11	700	Motion Picture.....No par	9 1/2 Feb 17	16 1/2 Mar 18	10 1/2 Dec	23 1/2 June	
37 3/4 38 1/2	37 3/8 38 3/4	36 3/4 37 3/4	37 37 3/8	37 37 1/4	37 37 3/4	10,600	Motor Meter A.....No par	32 1/2 Mar 31	38 1/2 Apr 18	33 1/2 May	63 1/2 Feb	
24 1/2 24 1/2	25 25 1/2	25 1/2 25 3/4	24 3/4 25 1/4	24 3/4 24 3/4	24 1/2 24 3/4	6,500	Motor Wheel.....No par	20 1/2 Jan 3	27 1/2 Mar 29	19 1/2 Nov	33 1/2 Feb	
16 1/2 17 1/2	16 3/4 16 3/4	16 1/2 17	17 17 3/8	17 17	17 17 3/8	2,000	Mullins Body Corp.....No par	10 Jan 5	17 1/2 Apr 12	8 Nov	19 1/2 Feb	
37 1/2 37 1/2	36 1/2 38	36 1/2 38	36 1/2 38	36 1/2 38	36 1/2 38	100	Munsingwear Co.....No par	38 Feb 25	39 1/2 Jan 11	34 1/2 Apr	38 1/2 July	
31 1/2 31 1/2	31 31 3/8	30 3/4 31	30 3/4 31	31 31 3/2	31 1/2 34 1/4	13,300	Murray Body new.....No par	29 1/2 Mar 23	43 Feb 23	52 Mar	70 1/2 Dec	
64 1/4 64 1/2	64 3/4 64 1/2	64 3/4 65	64 3/4 65 1/4	64 3/4 65 1/4	63 63 3/8	14,000	Nash Motors Co.....No par	62 1/2 Mar 23	73 1/2 Jan 5	52 Mar	70 1/2 Dec	
6 6	6 1/4 6 1/4	6 6 1/4	6 6	6 6 1/2	6 6 1/2	400	National Acme stamped.....100	5 Feb 15	6 1/2 Jan 7	5 Nov	12 1/2 Jan	
113 113 1/2	113 113 1/2	112 3/4 113 1/4	113 113 1/4	113 113 1/4	113 113 1/4	4,700	National Biscuit.....25	94 1/2 Jan 27	115 Apr 13	74 Jan	102 Dec	
133 134 1/2	133 135	133 135	133 134	133 134	133 134	28,600	Preferred.....100	130 Jan 10	134 1/2 Apr 8	126 Jan	131 1/2 Apr	
44 1/2 44 1/2	44 1/2 45	44 1/2 44 3/4	44 1/2 44 3/4	44 1/2 44 3/4	44 1/2 44 1/2	500	Nat Cash Register A w I No par	39 1/2 Jan 3	45 1/2 Mar 21	37 1/2 Oct	54 Jan	
41 1/4 41 1/2	40 7/8 41 1/2	40 7/8 41 1/2	40 7/8 41 1/2	40 7/8 41 1/2	40 7/8 41 1/2	200	National Cloak & Suit.....100	18 Jan 22	44 1/2 Apr 11	18 Nov	57 Jan	
97 97 3/8	97 97 3/8	97 97 3/8	97 97 3/8	97 97 3/8	97 97 3/8	14,300	Preferred.....100	61 Jan 31	97 3/8 Apr 16	58 1/2 Nov	92 1/2 Jan	
79 79 3/8	79 79 3/8	78 1/2 79	78 1/2 79 3/8	78 1/2 79	79 79 3/8	14,300	Nat Dairy Prod tem etra No par	70 3/4 Jan 3	80 3/8 Apr 13	53 Apr	80 Jan	
25 25	25 25	25 25 3/4	25 25 3/4	25 25	25 25	2,400	Nat Department Stores No par	24 1/2 Feb 7	27 1/2 Mar 1	24 Oct	42 1/2 Jan	
89 1/4 91 1/2	90 90	90 90	90 90	90 91 1/8	90 91 1/8	400	1st preferred.....100	90 Apr 18	94 1/2 Jan 10	89 1/4 Oct	97 Jan	
25 25 1/2	25 25 1/2	24 3/4 25 1/2	25 25 1/2	25 25 1/2	24 1/2 25 1/2	6,000	Nat Distill Prod etfs.....No par	17 Feb 8	27 1/2 Feb 16	12 1/2 May	34 Jan	
50 50	50 50	50 50	50 50	50 50	50 50	800	Preferred temp etf.....No par	43 Mar 22	55 1/2 Feb 21	37 1/2 Aug	73 1/2 Jan	
24 1/2 24 1/2	24 1/2 24 1/2	23 3/4 24 1/2	23 3/4 24 1/2	22 3/4 23 1/2	22 1/2 22 1/2	3,200	Nat Enam & Stamping.....100	22 1/2 Apr 20	30 1/2 Feb 28	21 1/2 July	48 1/2 Jan	
75 82	68 78	70 74	74 74	72 1/2 72 1/2	72 72	300	Preferred.....100	72 Apr 22	83 1/2 Jan 28	76 July	89 1/2 Jan	
193 193	192 192	192 192 1/2	192 192 1/2	192 199	194 196	9,300	National Lead.....100	160 Jan 27	200 Apr 1	138 Apr	181 Dec	
126 127	126 128 1/2	128 130	128 130	128 130	130 130	2,400	Preferred.....100	117 1/2 Feb 3	130 Mar 21	116 Jan	120 May	
22 1/2 23 1/4	22 1/2 23	22 1/2 22 3/4	22 1/2 22 3/4	22 1/2 23	22 1/2 23	24,100	National Pr & Lt etfs.....No par	19 1/2 Jan 28	23 1/2 Mar 24	16 1/2 Mar	38 1/2 Jan	
85 1/2 86 3/4	86 3/4 87	85 86	85 86 1/4	86 1/4 88	87 88 1/2	8,200	National Supply.....50	82 1/2 Jan 3	95 1/2 Feb 18	55 1/2 Jan	88 Dec	
110 110	108 111	110 110	105 112	111 114	114 114	900	National Tea Co.....No par	108 Apr 18	122 Mar 15	116 1/2 Nov	238 Jan	
14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	49,500	Nevada Consol Copper.....5	13 1/2 Feb 10	15 Jan 3	11 1/2 June	16 1/2 Nov	
42 1/2 42 1/2	42 1/2 43	42 3/4 43	44 1/4 45 1/2	44 1/4 45 1/2	44 1/4 44 1/2	7,200	N Y Air Brake.....No par	40 1/2 Jan 8	47 1/2 Feb 11	36 1/2 Jan	46 1/2 Sept	
15 15 1/2	15 15 1/2	15 15	14 1/2 14 1/2	13 1/2 14 1/2	13 1/2 14 1/2	5,400	N Y Cannery.....No par	13 1/2 Apr 21	21 1/2 Jan 3	20 1/2 Nov	84 1/2 Jan	
47 1/2 50	48 50	48 50	48 50	47 3/4 49 3/4	47 3/4 47 3/4	100	Preferred.....No par	43 Mar 30	72 Jan 13	70 1/2 Dec	85 Apr	
40 40 3/4	39 1/2 40 1/4	39 39 3/4	39 1/2 39 1/2	38 40	38 40	1,200	New York Dock.....100	34 Jan 14	43 1/2 Mar 25	32 Oct	45 1/2 Feb	
75 75	74 1/2 75 1/2	75 1/2 75 1/2	74 76	74 76	74 76	300	Preferred.....100	72 1/2 Feb 9	77 1/2 Mar 25	69 May	77 Dec	
28 1/2 28 1/2	28 1/2 29	28 1/2 29	28 1/2 29	28 1/2 29	28 1/2 29	1,800	Niagara Falls Power pf new 25	27 1/2 Jan 31	29 Jan 5	27 1/2 Mar	29 1/2 Dec	
50 1/2 50 1/2	49 1/2 50 1/2	49 1/2 50	49 1/2 50	49 1/2 50	49 1/2 50	25,800	North American Co.....10	45 1/2 Jan 14	50 1/2 Feb 25	42 Mar	67 Jan	
51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	1,300	Preferred.....50	50 Jan 10	52 Mar 23	49 Jan	52 1/2 Aug	
100 100 7/8	100 100 7/8	100 100 7/8	100 100 7/8	100 100 7/8	100 100 7/8	500	No Amer Edison pref.....No par	96 1/2 Jan 6	101 1/4 Apr 8	91 1/2 Mar	97 Dec	
3 3/4 4	3 3/4 4	3 3/4 4	3 3/4 4	3 3/4 4	3 3/4 4	1,000	Norwalk Tire & Rubber.....10	3 1/2 Apr 8	5 1/2 Feb 10	4 1/2 Oct	15 1/2 Jan	
11 12	11 11 1/4	10 1/4 12	10 1/4 11	10 1/4 11	10 1/4 11	3,600	Nunnally Co (The).....No par	10 1/2 Mar 28	13 Jan 19	12 1/2 Dec	17 1/2 Jan	
34 34	34 34 1/2	34 1/2 35 1/8	35 35	34 1/2 35	34 1/2 34 3/4	4,100	Oil Well Supply.....25	31 1/2 Jan 28	40 1/2 Feb 7	30 July	36 1/2 Oct	
13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 3/8	13 1/2 13 3/8	13 1/2 13 3/8	13 1/2 13 3/8	4,100	Omnibus Corp.....No par	11 Mar 25	15 1/2 Apr 4	12 Oct	22 1/2 Feb	
64 64	64 1/2 65 1/2	64 1/2 66 1/4	65 65 1/2	64 3/4 66 1/4	63 3/4 65 1/2	10,000	Oppenheim Collins & Co No par	58 1/2 Feb 8	67 1/2 Feb 28	47 Jan	63 1/2 Sept	
34 1/4 34 3/8	34 3/8 34 3/8	33 3/4 34 1/4	33 3/4 34 1/4	33 1/2 33 3/4	33 3/4 33 1/2	5,400	Orpheum Circuit, Inc.....1	30 1/2 Jan 4	35 Apr 7	27 1/2 Mar	33 1/2 Nov	
105 1/4 108	105 1/4 108	105 1/4 108	105 1/4 106 1/2	106 1/2 106 1/2	106 109	100	Preferred.....100	103 1/2 Mar 23	107 1/2 Apr 12	101 Jan	105 Apr	
111 111	111 111 1/2	111 111 1/2	111 111 1/2	111 111 1/2	111 115	8,000	Otis Elevator.....50	103 Feb 2	131 Jan 18	106 May	136 Dec	
110 111 1/2	111 111 1/2	111 111 1/2	112 112	112 113	112 114	200	Preferred.....100	108 Feb 16	118 1/2 Mar 22	102 1/2 Jan	109 1/2 Aug	
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	22,500	Otis Steel.....No par	7 1/2 Feb 10	12 1/2 Apr 14	8 Oct	14 1/2 Jan	
75 76 1/4	76 76	75 1/2 76	75 1/2 76 3/8	75 1/2 75 3/8	74 75	2,100	Prior pref.....100	61 1/2 Feb 8	78 Apr 14	63 Nov	74 Sept	
80 1/4 80 1/2	79 3/8 80	78 80	77 3/8 78 1/2	77 3/8 78 1/2	77 3/8 79 1/2	6,700	Owens Bottle.....25	75 1/2 Jan 18	84 1/2 Mar 14	53 1/2 Mar	90 1/2 Dec	
59 1/2 59 1/2	59 1/2 60	60 1/4 60 1/2	58 1/2 60	59 1/2 60	59 1/2 60	1,000	Outlet Co.....No par	52 1/2 Jan 24	61 Feb 23	44 May	55 1/2 Dec	
109 1/4 110	109 1/4 110	109 1/4 110	109 1/4 110	109 1/4 110	109 1/4 110	100	Preferred.....100	107 Jan 27	110 Apr 7	97 1/2 Apr	107 1/2 Dec	
33 1/4 33 3/8	33 3/8 33 3/8	32 3/4 33	33 33 1/2	33 1/4 33 3/8	33 1/2 33 1/2	3,700	Pacific Gas & Elec new.....25	31 Feb 18	33 1/2 Apr 12	31 May	83 1/2 Feb	
1 1/2 1 3/8	1 1/2 1 3/8	1 1/2 1 1/4	1 1/2 1 1/4	1 1/2 1 1/4	1 1/2 1 1/4	2,300	Pacific Oil.....No par	1 1/2 Mar 29	1 1/2 Jan 7	1 1/2 May	83 1/2 Feb	
35 1/4 35 1/2	35 35 3/4	35 35 3/4	35 35 3/4	35 35 3/4	35 35 3/4	10,400	Packard Motor Car.....10	34 Jan 25	37 1/2 Mar 14	31 1/2 Mar	45 1/2 July	
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11,100	Paige Det Motor Car.....No par	7 1/2 Mar 22	12 Apr 16	9 Nov	28 1/2 Jan	
58 1/2 58 1/2	58 58	58 58	58 58 1/2	58 58 1/2	58 58 1/2	1,000	Pan-Amer Petr & Trans.....50	56 1/2 Apr 5	65 1/2 Jan 19	56 1/2 Mar	70 1/2 Jan	
58 1/2 58 1/2	57 1/2 58 1/2	57 1/2 58 1/2	58 1/2 58 1/2	58 1/2 58 1/2	58 58 1/2	40,500	Class B.....50	56 1/2 Apr 5	66 1/2 Jan 20	56 1/2 Mar	78 1/2 Jan	
20 1/2 20 1/2	19 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 21 1/8	20 1/2 20 7/8	5,600	Pan-Am West Petrol B No par	19 Mar 30	37 1/2 Jan 24	30 Oct	46 Jan	
9 9	8 3/4 8 3/4	8 3/4 8 3/4	8 3/4 8 3/4	8 3/4 8 3/4	8 3/4 9	1,500	Panhandle Petr & Ref No par	8 1/4 Apr 4	18 1/2 Jan 17	4 1/2 Jan	32 June	
50 1/4 70	50 1/2 70	50 1/2 70	51 70	51 70	51 70	1,000	Preferred.....100	68 1/2 Mar 15	81 1/2 Jan 17	51 Jan	99 1/2 Jan	
22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	1,000	Park & Tilford tem etfs No par	20 Jan 27	25 Feb 28	18 1/2 Oct	28 1/2 Jan	
6 7/8 7	7 7 1/8	6 7/8 7	7 7	7 7	6 7/8 7 1/8	300	Park Utah C M.....1	6 Jan 3	8 Mar 4	5 1/2 Sept	8 1/2 Jan	
48 1/4 49 3/4	47 3/4 50	47 48	47 49 1/2	45 47 3/4	45 46	31,900	Pathe Exchange A.....No par	37 Feb 14	50 Apr 18	32 1/2 Nov	83 Jan	
24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	1,200	Peerless Motor Car.....50	23 1/2 Apr 12	32 Jan 8	23 1/2 Nov	31 1/2 Nov	
23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	22 1/2 23	22 1/2 22 1/2	4,600	Penick & Ford.....No par	21 Jan 17	24 Feb 15	16 1/2 Jan	24 Dec	
14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	100	Penn Coal & Coke.....50	10 1/4 Jan 19	15 Apr 6	7 Aug	19 Oct	
36 3/4 37 3/8	36 36 3/4	36 1/4 37 1/4	36 3/8 37 1/2	38 1/2 39 3/8	37 3/4 39	16,900	Penn-Dixie Cement.....No par	32 1/2 Apr 7	39 1/2 Jan 13	38 Dec	41 Dec	
98 3/4 99	98 3/4 99	98 3/4 99	98 3/4 99	98 3/4 99	98 3/4 99	2,400	Preferred.....100	98 3/4 Mar 8	99 1/2 Jan 13	99 Nov	100 1/2 Nov	
138 138 1/4</												



## 2405

For sales during the week of stocks usually inactive, see sixth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.		STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1 1927 On basis of 100-share lots		PER SHARE Range for Previous Year 1926	
Saturday, April 16.	Monday, April 18.	Tuesday, April 19.	Wednesday, April 20.	Thursday, April 21.	Friday, April 22.	Shares	Indus. & Miscell. (Con.)	Par	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share								
54 54 1/4	54 54 1/4	54 54 1/4	55 55	55 1/2	55 1/2	33,900	Seaboard & Co new	No par	56 1/2	56 1/2	44 1/4	58 1/2	
62 1/2	62 1/2	62 1/2	63 1/2	63 1/2	63 1/2	14,800	Shattuck (F G)	No par	56 1/2	68 1/2	47	60 1/2	
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	100	Shell Transport & Trading	£2	44	47 1/2	40 1/2	48 1/2	
26 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	18,500	Shell Union Oil	No par	26 1/2	31 1/2	24	31	
111 111	111 111	111 111	111 111	111 112	111 111	400	Preferred	100	107 1/2	111	103	114	
17 1/2	17 1/2	17 1/2	17 1/2	18 1/2	18 1/2	12,300	Simms Petroleum	100	17 1/2	22 1/2	15 1/2	28 1/2	
38 38	37 1/2	37 1/2	37 1/2	38 1/2	39 1/2	6,500	Simmons Co	No par	33 1/2	40	28 1/2	54 1/2	
107 1/2	109 109	107 1/2	108 1/2	108 1/2	109 110	280	Preferred	100	107 1/2	110	105 1/2	109 1/2	
17 1/2	18 1/2	17 1/2	18 1/2	17 1/2	17 1/2	38,300	Sinclair Cons Oil Corp	No par	17	22 1/2	16 1/2	24 1/2	
100 102	100 101	101 101	100 101	100 101	99 100	400	Preferred	100	97	103 1/2	90	99 1/2	
28 1/2	27 1/2	27 1/2	28 1/2	28 1/2	27 1/2	18,100	Skelly Oil Co	25	27 1/2	37 1/2	26 1/2	37 1/2	
131 132	132 133	130 132	130 130	128 133	128 130	200	Steele-Sheffield Steel & Iron	100	123 1/2	134 1/2	103	142 1/2	
173 181	178 183	179 185 1/2	186 189 1/2	188 189 1/2	184 186 1/2	23,800	South Porto Rico Sugar	100	154	189 1/2	92	169 1/2	
126 127 1/2	126 127 1/2	126 128 1/2	126 128 1/2	126 128 1/2	126 128	110	Preferred	100	118 1/2	128	110	121	
32 1/2	33 1/2	32 1/2	32 1/2	32 1/2	32 1/2	6,800	Southern Calif Edison	25	31 1/2	34 1/2	30	33	
22 1/2	23 1/2	22 1/2	23 1/2	22 1/2	22 1/2	6,100	Southern Dairies cl A	No par	21 1/2	25	41	55 1/2	
9 1/2	9 1/2	9 1/2	10 1/2	10 1/2	9 1/2	2,500	Class B	No par	7 1/2	22	17 1/2	35 1/2	
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	11	Spear & Co	No par	10 1/2	13	10	17 1/2	
77 79 1/2	77 79 1/2	77 79 1/2	77 79 1/2	77 79 1/2	77 79 1/2	100	Preferred	100	73	80	72	82 1/2	
25 1/2	25 1/2	24 1/2	24 1/2	24 1/2	24 1/2	5,700	Spleer Mfg Co	No par	20 1/2	27 1/2	18 1/2	31 1/2	
108 109	108 109	108 109	108 109	108 109	108 109	100	Preferred	100	104	110	101	107 1/2	
56 1/2	57 1/2	56 1/2	57 1/2	57 1/2	57 1/2	35,100	Standard Gas & El Co	No par	54	58	51	58	
59 1/2	59 1/2	59 1/2	60	60 1/2	60 1/2	2,400	Preferred	50	57 1/2	61	53 1/2	57 1/2	
72 73 1/2	72 73 1/2	72 73 1/2	72 73 1/2	72 73 1/2	72 73 1/2	3,000	Standard Milling	100	70 1/2	78 1/2	67 1/2	92 1/2	
90 1/2	90 1/2	89 1/2	90 1/2	89 1/2	89 1/2	150	Preferred	100	84	91	80	90	
54 1/2	55 1/2	54 1/2	54 1/2	54 1/2	54 1/2	41,800	Standard Oil of Cal new	No par	53 1/2	60 1/2	52 1/2	63 1/2	
36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	35,800	Standard Oil of New Jersey	25	36	41 1/2	37 1/2	46 1/2	
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	21,000	Standard Oil of New York	25	30 1/2	34 1/2	28 1/2	33 1/2	
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	2,400	Stand Plate Glass Co	No par	2	4 1/2	3 1/2	5 1/2	
99 99	99 99	98 1/2	98 1/2	99 100 1/4	99 100 1/4	1,100	Sterling Products	No par	90 1/2	103 1/2	75	96 1/2	
64 1/2	65 1/2	64 1/2	65 1/2	65 1/2	65 1/2	90,100	Stewart-Warn S Corp	No par	51 1/2	68 1/2	61	92 1/2	
36 1/2	37 1/2	36 1/2	37 1/2	36 1/2	37 1/2	3,800	Stromberg Carburetor	No par	33	40 1/2	28 1/2	47 1/2	
55 1/2	56 1/2	55 1/2	56 1/2	55 1/2	56 1/2	74,600	Studebaker Corp (The) new	No par	49 1/2	67 1/2	47	62 1/2	
118 1/2	121 1/2	118 1/2	121 1/2	119 121 1/2	121 1/2	200	Preferred	100	118	122 1/2	114 1/2	122 1/2	
3 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	81,400	Submarine Boat	No par	2 1/2	5 1/2	1 1/2	3 1/2	
33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	1,100	Sun Oil	No par	30	34 1/2	30 1/2	34 1/2	
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	12,500	Superior Oil	No par	3 1/2	4 1/2	1	5 1/2	
24 1/2	24 1/2	23 1/2	23 1/2	23 1/2	23 1/2	200	Superior Steel	100	19 1/2	25 1/2	19 1/2	24 1/2	
9 1/2	9 1/2	9 1/2	10	10	10	300	Sweets Co of America	50	9 1/2	12 1/2	8 1/2	10 1/2	
3 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	700	Symington temp etfs	No par	3 1/2	4 1/2	4	4 1/2	
13 1/2	14 1/2	13 1/2	13 1/2	12 1/2	12 1/2	400	Telautograph Corp	No par	11 1/2	14 1/2	11	14 1/2	
11 1/2	11 1/2	11 1/2	11 1/2	12 1/2	12 1/2	79,800	Tenn Corp & C	No par	10 1/2	13 1/2	10 1/2	16 1/2	
51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	46,100	Texas Company (The)	25	51	58	48	58	
46 1/2	45 1/2	46 1/2	45 1/2	46 1/2	45 1/2	88,700	Texas Corporation	25	45	58	48	58	
61 1/2	62 1/2	61 1/2	62 1/2	61 1/2	62 1/2	5,900	Texas Gulf Sulphur new	No par	49	65 1/2	39	62 1/2	
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	30,900	Texas Pacific Coal & Oil	10	13	16 1/2	12	19 1/2	
18 1/2	18 1/2	17 1/2	18 1/2	18 1/2	18 1/2	5,900	Texas Pac Land Trust new	1	15 1/2	21 1/2	1	2 1/2	
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	2,300	The Fair	No par	24 1/2	32 1/2	26 1/2	34 1/2	
48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	300	Thompson (J R) Co	25	47	50	42 1/2	50 1/2	
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	4,800	Tide Water Oil	100	23 1/2	29 1/2	27	39 1/2	
88 88	88 88	88 88	88 88	88 88	88 88	1,500	Preferred	100	87 1/2	89 1/2	87 1/2	89 1/2	
89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	47,100	Timken Roller Bearing	No par	78	95 1/2	74 1/2	85 1/2	
95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	62,100	Tobacco Products Corp	100	93 1/2	110 1/2	95 1/2	118 1/2	
108 108 1/2	108 109 1/2	109 1/2	110 1/2	110 1/2	110 1/2	5,100	Class A	100	108	116 1/2	103	118 1/2	
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	25,600	Transact'l Oil temet new	No par	3 1/2	5 1/2	3	5 1/2	
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	30,500	Transue & Williams St'l	No par	12 1/2	15 1/2	15	27 1/2	
56 1/2	57 1/2	56 1/2	57 1/2	56 1/2	57 1/2	10,300	Underwood Typewriter	25	45	60 1/2	43 1/2	63 1/2	
50 1/2	51 1/2	51 1/2	52 1/2	52 1/2	52 1/2	17,900	Union Bag & Paper Corp	100	38 1/2	54 1/2	35	54 1/2	
119 1/2	120 1/2	119 1/2	120 1/2	118 1/2	117 1/2	28,000	Union Carbide & Carb	No par	99	122 1/2	77 1/2	100 1/2	
40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	800	Union Oil California	25	39 1/2	56 1/2	37 1/2	58 1/2	
109 110	108 109 1/2	108 109 1/2	108 109 1/2	108 109 1/2	108 109 1/2	27,300	Union Tank Car new	100	94	112 1/2	93	105 1/2	
84 85	85 85 1/2	85 1/2	86 1/2	86 1/2	86 1/2	570	United Clear Stores	25	82	100	83 1/2	109 1/2	
139 139	139 1/2	140 140 1/2	140 1/2	140 1/2	140 1/2	24,800	United Drug	100	125	140 1/2	114 1/2	125 1/2	
172 1/2	178 181 1/2	178 182 1/2	181 182 1/2	179 181 1/2	179 181 1/2	1,700	1st Preferred	50	58 1/2	60	55 1/2	60 1/2	
59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	5,400	United Fruit	No par	113 1/2	130	98	126	
126 127 1/2	126 127 1/2	126 127 1/2	127 1/2	127 1/2	127 1/2	129	United Paperboard	100	16 1/2	19	17	19 1/2	
19 20	18 24	18 24	18 24	18 24	18 24	300	Universal Pictures 1st pfd	100	98	103	90	98 1/2	
102 1/2	103 102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	49,200	Universal Pipe & Rad	No par	27 1/2	37 1/2	13 1/2	34 1/2	
33 1/2	34 32 1/2	34 1/2	34 1/2	34 1/2	34 1/2	800	Preferred	100	81 1/2	90	52	90 1/2	
88 1/2	90 88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	5,600	U S Cast Iron Pipe & Fdy	100	202	225 1/2	150	248 1/2	
220 220 1/2	218 219 1/2	217 217 1/2	218 219 1/2	217 218 1/2	214 1/2	300	Preferred	100	112	115	100 1/2	118	
112 111 1/2	113 115 1/2	113 115 1/2	114 114 1/2	114 114 1/2	113 115 1/2	9,500	U S Distrib Corp tem etf	No par	61 1/2	60 1/2	39	61 1/2	
54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	3,700	U S Hoff Mach Corp	No par	51 1/2	59 1/2	45 1/2	59 1/2	
58 1/2	58 1/2	57 1/2	57 1/2	57 1/2	57 1/2	92,000	U S Industrial Alcohol	100	69	85 1/2	45 1/2	58 1/2	
74 74	73 73 1/2	74 74 1/2	74 74 1/2	74 74 1/2	74 74 1/2	400	Preferred	100	107 1/2	110 1/2	99 1/2	114 1/2	
107 1/2	107 1/2	107 1/2	108 108	107 1/2	109 1/2	4,400	U S Realty & Impt new	No par	54	69 1/2	48 1/2	71 1/2	
57 1/2	57 1/2	56 1/2	57 1/2	56 1/2	56 1/2	73,700	United States Rubber	100	56 1/2	67 1/2	50 1/2	68 1/2	
62 1/2	63 1/2	62 1/2	63 1/2	63 1/2	63 1/2	1,300	1st Preferred	100	107 1/2	111 1/2	101 1/2	109 1/2	
110 1/2	110 1/2	110 1/2	110 1/2	109 1/2	109 1/2	2,500	U S Smelting, Ref & Min	50	33 1/2	42 1/2	30	49 1/2	
35 1/2	37 1/2	35 1/2	35 1/2	37 1/2	37 1/2	100	Preferred	50	45 1/2	49 1/2	42	50 1/2	
172 172 1/2	171 1/2	172 1/2	170 1/2	171 1/2	170 1/2	123,100	United States Steel Corp	100	153 1/2	172 1/2	117	172 1/2	
124 1/2	124 1/2	123 1/2	124 1/2	123 1/2	123 1/2	231,100	New w l	100	111 1/2	124 1/2	113 1/2	124 1/2	
132 1/2	133 132 1/2	132 1/2	132 1/2	132 1/2	132 1/2	3,500	Preferred	100	129	133	124 1/2	130 1/2	
72 80	72 80	72 80	72 80	72 75	72 75	100	U S Tobacco	No par	67 1/2	82 1/2	56 1/2	67	
125 128	125 128	125 128	125 128	125 128	125 128	100	Preferred	100	123	125	112	123	
112 115 1/2	113 1/2	113 1/2	115 1/2	115 1/2	115 1/2	300	Utah Copper	10	111	115 1/2	93	118	
27 1/2	28 28 1/2	28 28 1/2	28 28 1/2	27 1/2	28 1/2	2,500	Utilities Pow & Lt A	No par	27				

\* Bid and asked prices; no sales on this day.    b Ex dividend and ex rights    † Ex-dividend.



Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ended April 22.										Week Ended April 22.									
Interest	Price	Week's	Range		Interest	Price	Week's	Range		Interest	Price	Week's	Range		Interest	Price	Week's	Range	
Period	Friday,	Range or	Since		Period	Friday,	Range or	Since		Period	Friday,	Range or	Since		Period	Friday,	Range or	Since	
	April 22.	Last Sale	Jan. 1.			April 22.	Last Sale	Jan. 1.			April 22.	Last Sale	Jan. 1.			April 22.	Last Sale	Jan. 1.	
	Bid	Ask	Low	High	No.	Low	High	No.	Low	High		Bid	Ask	Low	High	No.	Low	High	No.
<b>U. S. Government.</b>																			
<b>First Liberty Loan—</b>																			
3½% of 1932-1947	J D	101½	Sale	100½	101½	1259	100½	101½	18	100½	102½								
Conv 4½% of 1932-47	J D	102		102	2	100½	102	55	93½	97½									
Conv 4½% of 1932-47	J D	103½	Sale	103½	212	102½	103½	48	93½	97½									
2d conv 4½% of 1932-47	J D	103½	103½	102½	15	102½	103	18	30	41									
<b>Second Liberty Loan—</b>																			
4½% of 1927-1942	M N	100½		100	Apr 27	100	101	37	50	50									
Conv 4½% of 1927-1942	M N	100½	Sale	100½	1275	100½	101½	37	39½	50									
<b>Third Liberty Loan—</b>																			
4½% of 1928	M S	100½	Sale	100½	761	100½	101½	18	24½	34½									
<b>Fourth Liberty Loan—</b>																			
4½% of 1933-1938	A O	103½	Sale	103½	1666	103½	104½	29	27½	27½									
Treasury 4½% 1947-1952	A O	113½	Sale	112½	113½	418	110½	114½	29	26½	31½								
Treasury 4½% 1944-1954	J D	108½	Sale	107½	108½	1946	106½	108½	20	22½	26½								
Treasury 3½% 1946-1956	M S	105½	Sale	105½	660	103½	106½	3	41	45½									
<b>State and City Securities.</b>																			
N Y City—4½% Corp stock 1960	M S	100½		100½	100½	2	100½	101½	6	99½	102½								
4½% Corporate stock 1964	A O	104½	105½	104½	104½	3	102½	105	16	106	108½								
4½% Corporate stock 1966	A O	104½	105½	102½	Mar 27	102½	102½	95	103½	103½									
4½% Corporate stock 1972	A O	105½	106	102½	Feb 27	102½	102½	21	101½	104									
4½% Corporate stock 1971	J D	109		107½	Mar 27	107½	107½	39	101½	104									
4½% Corporate stock 1967	J J	108½		109½	Apr 27	106½	109½	36	100	103½									
4½% Corporate stock July 1967	J D	108½		106½	Jan 27	106½	106½	20	98½	101½									
4½% Corporate stock 1965	M S	108½		108½	108½	2	106½	108½	24	100½	102½								
4½% Corporate stock 1963	M N	108½		100½	Apr 27	99	100½	26	97	100									
4½% Corporate stock 1959	M N	100½	101	100½	Mar 27	99	100½	8	102½	102½									
4½% Corporate stock 1958	M N	99½		99½	Jan 27	98½	100	9	103½	107									
4½% Corporate stock 1957	M N	99½		98½	Nov 26	98½	100	3	103½	105									
4½% Corporate stock 1956	M N	99½		98½	Oct 26	98½	100	25	100½	103									
4½% Corporate stock 1955	M N	99½		98½	Mar 26	98½	100	72	76½	85									
4½% Corporate stock 1954	M N	108	109	108½	108½	2	105½	108½	554	93½	99½								
4½% Corporate stock 1953	M N	108	109	107½	Apr 27	105½	108	5	103½	106½									
4½% Corporate stock 1952	M N	92½		92½	92½	11	89½	92½	12	111	113½								
4½% Corporate stock 1951	M N	92½		91½	Mar 27	89½	91½	15	104	106½									
4½% Corporate stock 1950	M N	92½		91½	Apr 26	89½	91½	15	103½	106½									
4½% Corporate stock 1949	M N	92½		91½	Oct 26	89½	91½	7	102½	106									
4½% Corporate stock 1948	M N	92½		91½	Mar 27	102½	102½	29	102½	105									
4½% Corporate stock 1947	M N	92½		91½	Dec 26	102½	102½	421	91½	92½									
4½% Corporate stock 1946	M N	92½		91½	Feb 25	94	97½	1	103½	106									
4½% Corporate stock 1945	M N	92½		91½	94	97½	100	35	107½	110									
4½% Corporate stock 1944	M N	92½		91½	94	97½	100	22	104½	106									
4½% Corporate stock 1943	M N	92½		91½	94	97½	100	20	105	107½									
4½% Corporate stock 1942	M N	92½		91½	94	97½	100	17	98½	100½									
4½% Corporate stock 1941	M N	92½		91½	94	97½	100	12	93½	96½									
4½% Corporate stock 1940	M N	92½		91½	94	97½	100	7	97½	102½									
4½% Corporate stock 1939	M N	92½		91½	94	97½	100	350	97½	102½									
4½% Corporate stock 1938	M N	92½		91½	94	97½	100	37	91½	97									
4½% Corporate stock 1937	M N	92½		91½	94	97½	100	35	103½	104½									
4½% Corporate stock 1936	M N	92½		91½	94	97½	100	41	102½	105									
4½% Corporate stock 1935	M N	92½		91½	94	97½	100	68	111½	113½									
4½% Corporate stock 1934	M N	92½		91½	94	97½	100	51	102½	106									
4½% Corporate stock 1933	M N	92½		91½	94	97½	100	79	75	79½									
4½% Corporate stock 1932	M N	92½		91½	94	97½	100	489	86½	90½									
4½% Corporate stock 1931	M N	92½		91½	94	97½	100	16	99½	101½									
4½% Corporate stock 1930	M N	92½		91½	94	97½	100	18	94	97½									
4½% Corporate stock 1929	M N	92½		91½	94	97½	100	19	108½	112									
4½% Corporate stock 1928	M N	92½		91½	94	97½	100	120	95	96½									
4½% Corporate stock 1927	M N	92½		91½	94	97½	100	393	93½	97½									
4½% Corporate stock 1926	M N	92½		91½	94	97½	100												
4½% Corporate stock 1925	M N	92½		91½	94	97½	100												
4½% Corporate stock 1924	M N	92½		91½	94	97½	100												
4½% Corporate stock 1923	M N	92½		91½	94	97½	100												
4½% Corporate stock 1922	M N	92½		91½	94	97½	100												
4½% Corporate stock 1921	M N	92½		91½	94	97½	100												
4½% Corporate stock 1920	M N	92½		91½	94	97½	100												
4½% Corporate stock 1919	M N	92½		91½	94	97½	100												
4½% Corporate stock 1918	M N	92½		91½	94	97½	100												
4½% Corporate stock 1917	M N	92½		91½	94	97½	100												
4½% Corporate stock 1916	M N	92½		91½	94	97½	100												
4½% Corporate stock 1915	M N	92½		91½	94	97½	100												
4½% Corporate stock 1914	M N	92½		91½	94	97½	100												
4½% Corporate stock 1913																			



**b Due Feb.   e Due May   p Due Dec**



BONDS N. Y. STOCK EXCHANGE Week Ended April 22.										BONDS N. Y. STOCK EXCHANGE Week Ended April 22.									
Interest Period	Price Friday, April 22.	Week's Range or Last Sale	Bonds Sold	Range Since Jan. 1.	Low	High	Low	High	No.	Interest Period	Price Friday, April 22.	Week's Range or Last Sale	Bonds Sold	Range Since Jan. 1.	Low	High	Low	High	No.
K C Ft S & M Ry ref g 4s. 1936	A O	93 93 1/2	93 1/2	93 1/2	19	92 1/2	94	92 1/2	94	New York Central (Concluded).									
K C & M R & B 1st gu 5s. 1929	A O	100 100 1/2	100 1/2	100 1/2	27	99 1/2	101 1/2	99 1/2	101 1/2	Consol 4s series A. 1908	F A	93 1/2	93 1/2	93 1/2	82	90 1/2	94	90 1/2	94
Kansas City Sou 1st gold 3s. 1950	A O	74 1/2	74 1/2	74 1/2	27	73 1/2	75 1/2	73 1/2	75 1/2	Ref & Imp 4 1/2 s. A. 2013	A O	100 100 3/4	100 3/4	101 1/2	13	97 1/2	101 1/2	97 1/2	101 1/2
Ref & Imp 5s. Apr 1950	J J	100 100 1/2	100 1/2	100 1/2	43	99 1/2	101	99 1/2	101	Ref & Imp 5s series C. 2018	A O	107 1/2	107 1/2	107 3/4	45	105 1/2	108 1/2	105 1/2	108 1/2
Kansas City Term 1st 4s. 1960	J J	89 1/2	89 1/2	89 1/2	36	88 1/2	90 1/2	88 1/2	90 1/2	N Y Central & Hudson River—									
Kentucky Central gold 4s. 1987	J J	89 1/2	89 1/2	89 1/2	2	81 1/2	89 1/2	81 1/2	89 1/2	Mortgage 3 1/2 s. 1997	J J	84	84	84 1/2	77	80 1/2	84 1/2	80 1/2	84 1/2
Kentucky & Ind Term 4 1/2 s. 1961	J J	85 1/2	87	87	27	85 1/2	87	85 1/2	87	Registered. 1997	J J	82 1/2	82 1/2	82 1/2	13	78 1/2	83	78 1/2	83
Stamped. 1961	J J	90 91 1/2	90 1/2	90 1/2	27	88 1/2	90 1/2	88 1/2	90 1/2	Debtenture gold 4s. 1934	M N	97 1/2	97 1/2	97 3/4	39	96 1/2	98	96 1/2	98
Lake Erie & West 1st g 5s. 1937	J J	102 1/2	103 1/2	102 1/2	1	102 1/2	102 1/2	102 1/2	102 1/2	Registered. 1934	M N	96	96	96 1/2	1	94 1/2	97 1/2	94 1/2	97 1/2
2d gold 5s. 1941	J J	100 100 1/2	100 1/2	100 1/2	27	99 1/2	100 1/2	99 1/2	100 1/2	30-year debtenture 4s. 1942	J J	96 1/2	96 1/2	96 3/4	1	94 1/2	97 1/2	94 1/2	97 1/2
Lake Erie & Mich S g 3 1/2 s. 1997	J D	83 1/2	84	84	4	80 1/2	84 1/2	80 1/2	84 1/2	Registered. 1942	J J	93	93	93 1/2	1	79 1/2	82 1/2	79 1/2	82 1/2
Registered. 1997	J D	82	82	82	27	80	82 1/2	80	82 1/2	Lake Shore coll gold 3 1/2 s. 1998	F A	82	83	82 1/2	1	79 1/2	82 1/2	79 1/2	82 1/2
Debtenture gold 4s. 1928	M S	99 1/2	99 1/2	99 1/2	48	98 1/2	99 1/2	98 1/2	99 1/2	Registered. 1998	F A	78 1/2	78 1/2	78 1/2	4	78 1/2	81 1/2	78 1/2	81 1/2
25-year gold 4s. 1931	M N	98 1/2	99	98 1/2	20	97 1/2	99 1/2	97 1/2	99 1/2	Mich Cent coll gold 3 1/2 s. 1998	F A	83	83	83 1/2	4	79 1/2	84 1/2	79 1/2	84 1/2
Registered. 1931	M N	96	96	96	25	94 1/2	96 1/2	94 1/2	96 1/2	Registered. 1998	F A	83	83	83 1/2	4	79 1/2	84 1/2	79 1/2	84 1/2
Leh Val Harbor Term 5s. 1954	F A	105 1/2	106 1/2	105 1/2	10	104 1/2	106 1/2	104 1/2	106 1/2	N Y Chie & St L 1st g 4s. 1937	A O	95	95 1/2	95 1/2	5	94 1/2	96	94 1/2	96
Leh Val N Y 1st gu g 4 1/2 s. 1940	J J	99 1/2	99	99 1/2	7	98 1/2	100	98 1/2	100	Registered. 1937	A O	97	98	98 1/2	23	96 1/2	98	96 1/2	98
Lehigh Val (Pa) cons g 4s. 2003	M N	90 1/2	90 1/2	90 1/2	30	89 1/2	91 1/2	89 1/2	91 1/2	25-year debtenture 4s. 1931	M N	102 1/2	103	102 1/2	57	102 1/2	103 1/2	102 1/2	103 1/2
Registered. 2003	M N	89 1/2	89 1/2	89 1/2	2	84	89 1/2	84	89 1/2	2d 6s series A B C. 1931	M N	106 1/2	106 1/2	106 1/2	14	104 1/2	107	104 1/2	107
General cons 4 1/2 s. 2003	M N	99 1/2	99 1/2	99 1/2	25	97 1/2	100	97 1/2	100	Refunding 5 1/2 s series A. 1974	A O	106 1/2	106 1/2	106 1/2	5	104 1/2	105 1/2	104 1/2	105 1/2
Lehigh RR gen 5s series. 2003	M N	106 1/2	106 1/2	106 1/2	1	105 1/2	106 1/2	105 1/2	106 1/2	Refunding 5 1/2 s series B. 1975	J J	106 1/2	106 1/2	106 1/2	5	104 1/2	105 1/2	104 1/2	105 1/2
Leh V Term Ry 1st gu g 5s. 1941	A O	103 1/2	103 1/2	103 1/2	1	102 1/2	103 1/2	102 1/2	103 1/2	N Y Connect 1st gu 4 1/2 s. 1953	F A	98	98	98 1/2	5	96 1/2	99	96 1/2	99
Registered. 1941	A O	102 1/2	102 1/2	102 1/2	1	101 1/2	102 1/2	101 1/2	102 1/2	1st guar 5s series B. 1953	F A	104 1/2	104 1/2	104 1/2	5	103 1/2	105	103 1/2	105
Leh & N Y 1st guar gold 4s. 1945	M S	90 1/2	90 1/2	90 1/2	1	89 1/2	90 1/2	89 1/2	90 1/2	N Y & Erie 1st ext gold 4s. 1947	M N	91	91	91 1/2	10	89 1/2	92 1/2	89 1/2	92 1/2
Lex & East 1st 50-yr 5s gu. 1965	A O	112	112	112	10	109 1/2	113	109 1/2	113	3d ext gold 4 1/2 s. 1933	M S	98 1/2	98 1/2	98 1/2	1	96 1/2	99 1/2	96 1/2	99 1/2
Little Miami 4s. 1952	M N	91 1/2	92 1/2	91 1/2	1	89 1/2	92 1/2	89 1/2	92 1/2	4th ext gold 5s. 1930	A O	100 1/2	100 1/2	100 1/2	1	98 1/2	100 1/2	98 1/2	100 1/2
Long Dock consol g 6s. 1935	A O	109 1/2	110	109 1/2	6	108 1/2	109 1/2	108 1/2	109 1/2	5th ext gold 5s. 1928	J D	99 1/2	99 1/2	99 1/2	1	97 1/2	99 1/2	97 1/2	99 1/2
Long Isld 1st con gold 5s July 1931	Q J	101 1/2	101 1/2	101 1/2	1	100 1/2	101 1/2	100 1/2	101 1/2	N Y & Greenw L gu g 5s. 1946	M N	99 1/2	99 1/2	99 1/2	10	97 1/2	100 1/2	97 1/2	100 1/2
1st consol gold 4s. July 1931	J J	95 1/2	95 1/2	95 1/2	5	94 1/2	95 1/2	94 1/2	95 1/2	N Y & Harlem gold 3 1/2 s. 2000	M N	85 1/2	85 1/2	85 1/2	1	83 1/2	85 1/2	83 1/2	85 1/2
General gold 4s. 1938	J D	93 1/2	93 1/2	93 1/2	1	92 1/2	93 1/2	92 1/2	93 1/2	Registered. 2000	M N	82 1/2	82 1/2	82 1/2	1	80 1/2	82 1/2	80 1/2	82 1/2
Gold 4s. 1932	J D	95 1/2	97	95 1/2	1	94 1/2	97	94 1/2	97	N Y Lack & W 1st & ref 5s. 1973	M N	102 1/2	102 1/2	102 1/2	1	100 1/2	102 1/2	100 1/2	102 1/2
Unfiled gold 4s. 1949	M S	89 1/2	89 1/2	89 1/2	1	88 1/2	89 1/2	88 1/2	89 1/2	First & ref 4 1/2 s. 1973	M N	105 1/2	105 1/2	105 1/2	1	103 1/2	105 1/2	103 1/2	105 1/2
Debtenture gold 5s. 1934	J D	100 1/2	100 1/2	100 1/2	1	99 1/2	100 1/2	99 1/2	100 1/2	N Y L E & W 1st 7s ext. 1930	M S	105 1/2	105 1/2	105 1/2	1	103 1/2	105 1/2	103 1/2	105 1/2
20-year p m deb 5s. 1937	M N	99 1/2	99 1/2	99 1/2	1	98 1/2	99 1/2	98 1/2	99 1/2	N Y & Jersey 1st 5s. 1932	F A	100 1/2	100 1/2	100 1/2	7	98 1/2	100 1/2	98 1/2	100 1/2
Guar refunding gold 4s. 1949	M S	89 1/2	90 1/2	89 1/2	2	88 1/2	90 1/2	88 1/2	90 1/2	N Y & Long Branch gen g 4s 1941	M S	90 1/2	90 1/2	90 1/2	1	88 1/2	90 1/2	88 1/2	90 1/2
Nor Sh B 1st con gu 5s. Oct '32	Q J	101	101	101	1	100	101	100	101	N Y & N E Boat Term 4s. 1939	A O	91	91	91 1/2	1	89 1/2	91 1/2	89 1/2	91 1/2
Louisiana & Ark 1st g 5s. 1927	M S	100 100 1/2	100 1/2	100 1/2	1	99 1/2	100 1/2	99 1/2	100 1/2	N Y N H & H-n deb 4s. 1947	M S	81 1/2	81 1/2	81 1/2	1	79 1/2	81 1/2	79 1/2	81 1/2
Lou & Jeff Bdg Co g 4s. 1945	M S	90 1/2	90 1/2	90 1/2	1	89 1/2	90 1/2	89 1/2	90 1/2	Registered. 1947	M S	80	80	80 1/2	1	78 1/2	80 1/2	78 1/2	80 1/2
Louisville & Nashville 5s. 1937	M N	106 1/2	106 1/2	106 1/2	1	105 1/2	106 1/2	105 1/2	106 1/2	Non-conv debtenture 3 1/2 s. 1947	M S	72	72	72 1/2	3	70 1/2	72 1/2	70 1/2	72 1/2
Unfiled gold 4s. 1940	J J	97 1/2	98 1/2	97 1/2	80	96 1/2	98 1/2	96 1/2	98 1/2	Non-conv debtenture 3 1/2 s. 1954	A O	72 1/2	72 1/2	72 1/2	3	70 1/2	72 1/2	70 1/2	72 1/2
Registered. 1940	J J	97 1/2	98 1/2	97 1/2	80	96 1/2	98 1/2	96 1/2	98 1/2	Non-conv debtenture 4s. 1955	J J	80	80 1/2	80 1/2	36	77 1/2	80 1/2	77 1/2	80 1/2
Collateral trust gold 5s. 1931	M N	102 1/2	102 1/2	102 1/2	15	101 1/2	102 1/2	101 1/2	102 1/2	Non-conv debtenture 4s. 1956									



BONDS N. Y. STOCK EXCHANGE Week Ended April 22.										BONDS N. Y. STOCK EXCHANGE Week Ended April 22.									
	Interest	Price	Week's		Range						Interest	Price	Week's		Range				
	Period	Friday,	Range or	Bonds	Since						Period	Friday,	Range or	Bonds	Since				
		April 22.	Last Sale	Sold	Jan. 8.							April 22.	Last Sale	Sold	Jan. 1.				
Pitts Clin Chic & St L (Concluded)										U N J RR & Can gen 4s.....1944	M S	94 3/4	96 1/4	94 3/4	94 3/4	94 3/4	94 3/4	94 3/4	94 3/4
Series H 4s.....1960	F A	96 1/2	100 1/2	Jan'27	100 1/2	100 1/2				Utah & Nor 1st ext 4s.....1933	J J	98	98 3/4	98	98	97 1/2	97 1/2	97 1/2	97 1/2
Series I cons guar 4 1/2s.....1963	F A	103 1/4	103 1/4	Apr'27	99 3/4	103 1/4				Vandalia cons g 4s series A.....1955	F A	95 3/4	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4
Series J 4 1/2s.....1964	M N	103 1/4	103 1/2	Apr'27	100	103 1/2				Consol 4s series B.....1957	M N	95 3/4	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4
General M 5s series A.....1970	J D	109 3/4	110 1/4	109 3/4	106 3/4	110 1/4	35			Vera Cruz & P 1st gu 4 1/2s.....1934	J J			24	Apr'26				
Registered.....	J D		102	Oct'26						July 1914 coupon on.....	J J			24	Apr'26				
Gen mtge 5s series B.....1975	A O	109 3/4	Sale	109 3/4	110 1/4	110 1/4	31			Assenting 1st 4 1/2s.....1934	J J	24	27 1/2	24 1/2	Apr'27				
Pitts & L Erie 2d g 5s.....Jan 1928	A O	99 3/4	100	100	Apr'27	99	100 7/8			Virginia Mid 5s series F.....1931	M S	100 3/4		101	Sept'26				
Pitts McK & Y 1st gu 5s.....1932	J J	106	107	105 3/4	Jan'27	105 3/4	105 3/4			General 5s.....1936	M N	102 3/4		102 3/4	102 3/4	3	102 3/4	102 3/4	
2nd guar 5s.....1934	J J	103 3/4		101 3/4	Nov'26	101 3/4	102 1/4			Va & Southw'n 1st gu 5s.....2003	J J	102	103	102	Feb'27				
Pitts Sh & L E 1st g 5s.....1940	A O	102 1/4		102	1/4pr'27	101 7/8	102 1/4			1st cons 50-year 5s.....1958	A O	97	Sale	95 1/2	97	25	94 3/4	97	
1st consol gold 5s.....1943	J J	100 1/2		100 1/2	Apr'27	100 1/2	100 1/2			Virginian 1st 5s series A.....1962	M N	106	Sale	105 1/2	106	35	102 1/2	106 1/2	
Pitts Va & Char 1st 4s.....1943	M N	92 3/4		91 1/4	May'25	91 1/4	92 3/4			103 3/4	Sale	103 3/4	103 3/4	8	103	104 1/2			
Pitts Y & Ash 1st cons 5s.....1927	M N	100 1/4		100 1/4	Dec'26	100 1/4	100 1/4			2d gold 5s.....1939	F A	102 1/8	Sale	102	102 3/8	21	100 3/4	103 1/4	
1st gen 4s series A.....1948	J D	93	94 1/4	94	Mar'27	92 3/4	94			Ref & f 5 1/2s series A.....1975	M S	104 7/8	Sale	104 3/4	105	38	103 1/4	105 1/4	
1st gen 5s series B.....1962	F A	104 1/2		106 3/8	Jan'27	104 3/4	106 3/8			Debuture B 6s registered.....1939	J J	101	Sale	100 3/4	101 1/4	180	100 1/4	101 1/2	
Providence Secur deb 4s.....1957	M N	73 3/4		74 1/8	74 1/4	74 1/4	3			1st lien 50-yr g term 4s.....1954	J J	88 1/2	89 1/4	88 1/2	Apr'27				
Providence Term 1st 4s.....1956	M S	84 1/8		84 3/8	Aug'26	72	75			Det & Chi ext 1st g 5s.....1941	J J	104		105	Apr'27				
Reading Co Jersey Cent coll 4s.....	A O	95	95 1/2	95	95 3/4	10	92	100		Des Moines Div 1st g 4s.....1939	J J	92 1/2	93	93	Apr'27				
Registered.....										Om Div 1st g 3 1/2s.....1941	A O	84		84 3/8	Feb'25				
Gen & ref 4 1/2s series A.....1997	J J	99 1/4	Sale	99	99 3/8	53	98	100 1/2		Tol & Ch Div g 4s.....1941	M S	91 1/4		90 1/2	Feb'27				
Rich & Meek 1st g 4s.....1948	M N	80	82 1/4	82	Apr'27	79 1/2	82 3/8			Warren 1st ref gu g 3 1/2s.....2000	F A	81	83 1/2	81 1/2	Apr'27				
Richm Term Ry 1st gu 5s.....1952	J J	102 1/4		102 3/8	102 3/8	1	102	103		Wash Cent 1st gold 4s.....1948	Q M	88		88 1/4	88 1/4	1	87 1/4	88 1/4	
Rio Grande June 1st gu 5s.....1939	J D	100 3/8	101 1/4	100 7/8	Mar'27	100 3/8	100 7/8			Wash Term 1st gu 3 1/2s.....1945	F A	87	90	86 1/8	86 1/2	6	85 3/4	86 1/2	
Rio Grande Sou 1st gold 4s.....1940	J J	7 1/2	9	7 1/8	Dec'26					1st 40-year guar 4s.....1945	F A	92		88	Apr'27				
Guaranteed (Jan 1922 coupon on)	J J			6	May'25					W Min W & N W 1st gu 5s.....1930	F A	98 3/8	99 1/4	99 3/8	Mar'27				
Rio Grande West 1st gold 4s.....1939	J J	92 3/8	93	93 1/4	93 1/4	1	90 1/2	93 1/4		West Maryland 1st g 4s.....1952	A O	83 1/2	Sale	82 3/4	83 3/4	414	76 1/4	83 3/4	
Mtge & coll trust 4s.....1949	A O	85 3/4	86 3/4	85 3/4	85 3/4	75	94 3/8	97 1/4		West N Y & Pa 1st g 5s.....1937	J J	102 1/4	Sale	102 1/4	102 1/4	1	101 1/2	102 1/4	
R I Ark & Louis 1st 4 1/2s.....1934	M S	97	Sale	96 3/4	97 1/4		94 3/8	97 1/4		Gen gold 4s.....1943	A O	89 1/4	90	89 1/4	89 1/4	17	88	89 1/4	
Rut-Canada 1st gu g 4s.....1949	J J	84 1/2	85 1/4	85 1/2	Apr'27	82 1/2	85 1/2			Income g 5s.....Apr 1 1943	Nov			45	Feb'25				
Rutland 1st con g 4 1/2s.....1941	J J	94 1/8		94	Apr'27	91 1/8	94 1/4			Western Pac 1st ser A 5s.....1946	M S	99 1/4	Sale	99	99 3/4	72	99	100 1/8	
St Jos & Grand Isl 1st g 4s.....1947	J J	88 1/4	89 1/4	88 1/4	88 1/4	1	86 3/4	89		1st gold 6s series B.....1946	M S	102 1/2	Sale	102 1/2	103 1/2	14	102 1/2	104 1/2	
St Lawr & Adir 1st g 4s.....1996	J J	100		100	Feb'27	100	100			West Shore 1st 4s guar.....2361	J J	88 1/8	88 7/8	88 3/8	88 3/8	1	86 1/8	88	
2d gold 6s.....1996	A O	105 3/4	107	105 3/4	Mar'27	105 3/4	107 1/4			Registered.....	J J	87	88	87 1/4	87 1/4	1	86	88	
St L & Calro guar g 4s.....1931	A O	97 1/4	97 3/4	97 3/4	97 3/4	1	96 1/4	97 1/2		Wheeling & Lake Erie	J J	100 1/8	100 1/4	100 1/8	100 1/8	1	99 3/4	101	
St L & Mt & S gen con g 5s.....1931	A O	101	Sale	100 3/8	101	16	100 1/4	101 3/4		Wheeling Div 1st gold 5s.....1928	J J	100		100	Apr'27				
Stamped guar 5s.....1931	A O	100 3/4	101	100 3/8	Sept'26	97 3/8	99			Ext'n & Impt gold 5s.....1930	F A	100		100	Apr'27				
Unified & ref gold 4s.....1929	J J	98 3/8	Sale	98 3/8	98 3/8	82	97 3/8	99		Refunding 4 1/2s series A.....1966	M S	93 1/8	Sale	92 3/8	93 1/8	11	90 1/2	98 1/2	
Registered.....	J J		98 1/4	93	Sept'25					Refunding 5s series B.....1966	M S	100	100 7/8	100 1/2	100 1/2	2	100 1/2	100 1/2	
Riv & G Div 1st g 4s.....1933	M N	95	Sale	94 7/8	95	89	93 1/8	95		RR 1st consol 4s.....1949	M S	89	90	90	Apr'27				
St L M Bridge Ter gu g 5s.....1930	A O	100 1/4	101	100 1/4	Feb'27	100	101			Will & East 1st gu g 5s.....1942	J D	79 1/2	80 1/2	80 1/4	Apr'27				
St L & San Fran (reorg co) 4s.....1950	J J	87 3/8	Sale	87 3/8	87 3/4	103	84 1/2	88		Will & S F 1st gold 5s.....1938	J D	104 3/4		104 3/4	Mar'27				
Registered.....	J J			82 1/2	Oct'26					Winston-Salem S B 1st 4s.....1960	J J	89 3/8	90	89 1/4	89 1/4	3	86 3/8	90	
Prior lien series B 5s.....1950	J J	101	Sale	101	101 3/8	67	99 1/4	102		Wis Cent 50-yr 1st gen 4s.....1949	J J	83	83 1/4	83	83 1/4	5	82 1/4	86 1/4	
Prior lien series C 5s.....1928	J J	101 3/8	Sale	101 3/8	101 3/8	70	101 1/2	102 3/4		Sup & Dul div & term 1st 4s.....1936	M N	91	Sale	90 3/8	91	11	89	92	
Prior lien 5 1/2s series D.....1942	J J	102 3/8	Sale	102 1/2	102 3/4	314	99	101 1/4		Wor & Con East 1st 4 1/2s.....1943	J J	92		90 3/8	Jan'27				
Cum adjust ser A 6s.....July 1955	A O	101 1/4	Sale	100 1/8	101 1/4	835	95 1/4	99 1/4											
Income series A 6s.....July 1960	Oct.	98 3/8	Sale	97 3/4	98 3/8														
St Louis & San Fr Ry gen 6s.....1931	J J	105		105	105	1	105	105 7/8		Adams Express coll tr g 4s.....1948	M S	90	Sale	90	90	2	89	92 1/2	
General gold 5s.....1931	J J	101 1/4		101 1/4	101 1/4	3	100 1/2	101 1/8		Ajax Rubber 1st 15-yr s f 8s.....1936	J D	106 3/8	109	108 3/4	109 3/4	14	105 7/8	109 3/4	
St L Peor & N W 1st gu 5s.....1948	J J	103 3/8		105 1/4	Feb'27	105	105 1/2			Alaska Gold M deb 6s A.....1925	M S	3 1/4	3 1/2	3 1/2	Feb'27				
St Louis Sou 1st gu g 4s.....1931	M S	97 1/4	99 1/2	96 1/4	Mar'27	96 1/8	97 1/8			Conv deb 6s series B.....1926	M S	3 1/8	3 1/2	3 1/2	Mar'27				
St L S W 1st g 4s bond cts.....1989	M N	87 3/8	Sale	87 1/2	87 3/8	11	86 1/8	89		Alpine-Montan Steel 7s.....1955	M S	95	Sale	94 3/4	95	38	92 1/2	97 1/2	
2d g 4s line bond cts.....Nov 1989	J J	82 3/8	83	82 3/8	Apr'27	81	83			Am Agric Chem 1st 5s.....1928	A O			103	Oct'26				
Consol gold 4s.....1932	J D	95 3/4	Sale	95 3/8	96	46	94 3/8	96 3/8		1st ref s f 7 1/2s g.....1941	F A	101 1/4	Sale	99 3/4	101 1/4	89	97 1/8	104 3/4	
1st terminal & unifying 5s.....1952	J J	98 3/4	Sale	98 3/4	99 1/4	18	95	99 3/4		Amer Beet Sug conv deb 6s.....1935	F A	92 3/4	Sale	92 3/4	93 1/4	13	92 3/4	98	
St Paul & K C 8h L 1st 4 1/2s.....1941	F A	95	Sale	95	95 1/4	11	92 3/8	96		American Chain deb s f 6s.....1933	A O	102 3/4	Sale	102 1/2	103 1/8	29	101	103 1/2	
St Paul & Duluth 1st 5s.....1931	F A	101 3/4		101 3/4	Apr'27	101 3/4	102			Am Cot Oil debenture 5s.....1931	M N	98 1/2	100	98 1/2	98 3/4	7	95	98 3/4	
1st consol gold 4s.....1968	J D	92 1/8		93	Mar'27	92	93			Am Dock & Impt gu 6s.....1936	J J	105 3/4		105 3/4	Mar'27				
St Paul E Gr Trunk 4 1/2s.....1947	J J	93 3/8		98	Jan'27	98	98			Am Mach & Fdy s 6s.....1939	A O	104	104 1/2	103 3/4	Apr'27				
St Paul Minn & Man con 4s.....1933	J J	97	98 1/4	97 3/8	Apr'27	97 3/8	98 1/2			Am Republic Corp deb 6s.....1937	A O	99 1/8	99 3/4	99 3/4	Apr'27				
1st consol g 5s.....1933	J J	108 3/8	108 1/2	108 3/8	108 3/8	4	107 7/8	108 3/8		Am Sm & R 1st 30-yr 5s ser A.....1947	A O	101 1/4	Sale	101 1/4	102 1/2	34	100 1/2	102 1/2	
Registered.....	J J	107		107 1/4	Apr'27	107 1/4	107 1/4			Am S 6s series B.....1947	A O	107 1/8	108	107 3/4	107 3/4	12	107 1/8	109	
5s reduced to gold 4 1/2s.....1933	J J	100 1/2		100 1/2	100 1/2	5	99 1/4	100 3/8		Amer Sugar Ref 15-yr 6s.....1937	J J	105 1/8	Sale	105	105 3/4	40	104	106 1/4	
Registered.....	J J	100 1/4		98 1/2	Aug'26					Am Telep & Teleg coll tr 4s.....1929	J J	99 1/4	Sale	99	99 1/2	96	98 1/4	99 1/2	
Mont ext 1st gold 4s.....1937	J D																		



BONDS N. Y. STOCK EXCHANGE Week Ended April 22.										BONDS N. Y. STOCK EXCHANGE Week Ended April 22.									
Interest Period	Price Friday, April 22.	Week's Range or Last Sale	Range Since Jan. 1.	Bonds Sold	Low	High	No.	Low	High	Interest Period	Price Friday, April 22.	Week's Range or Last Sale	Range Since Jan. 1.	Bonds Sold	Low	High	No.	Low	High
Central Steel 1st g s f 8s.....1941	M N	122 Sale	121 1/4	123 1/2	39	118 1/2	123 1/2	118 1/2	123 1/2	Keystone Telep Co 1st 5s.....1935	J J	95	95 1/2	94 1/2	94 1/2	93	95 1/2	93	95 1/2
Carpenter Sugar Co 1st s f 7 1/2 s '39	M S	101 Sale	99 1/2	101 1/2	35	98 1/4	101 1/2	98 1/4	101 1/2	Kings County El & P g 5s.....1937	A O	104	104	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Chic City & Conn Rys 5s Jan 1 1927	A O	65 1/4	63 1/4	63 1/4	5	53	63 1/4	53	63 1/4	Purchase money 6s.....1997	A O	126 1/2	126 1/2	126 1/2	126 1/2	124 1/4	126 1/2	124 1/4	126 1/2
Ch G L & Coke 1st gu g 5s.....1937	J J	102 102 1/4	102	Apr 27	234	102	103	102	103	Kings County Elev 1st g 4s.....1949	F A	84 1/2	84 1/2	84 1/4	84 1/2	82	86	82	86
Chicago Rys 1st 5s.....1927	F A	83 Sale	79 1/2	83 1/2	1	74 1/4	83 1/2	74 1/4	83 1/2	Stamped guar 4s.....1949	F A	84 1/2	85 1/2	84	84 1/2	81	86	81	86
Cincin Gas & Elec 1st & ref 5s '56	A O	101 1/4	102 1/4	101 1/4	1	101	102 1/2	101	102 1/2	Kings County Lighting 6s.....1954	J J	104	104	103 1/2	103 1/2	101 1/2	104 1/2	101 1/2	104 1/2
5 1/2 s ser B due.....Jan 1 1961	A O	104 1/2	105 1/4	104 1/2	1	104 1/2	105	104 1/2	105	First & ref 6 1/2 s.....1954	J J	117	118	117 1/2	117 1/2	112 1/4	117 1/2	112 1/4	117 1/2
Cities Serv Pow & L s f 6s.....1944	M N	102 1/2	101 1/4	102 1/2	156	97 1/2	104	97 1/2	104	Kinney (GR) & Co 7 1/2 s notes '36	J D	103	105	103	103	100 1/2	105 1/2	100 1/2	105 1/2
Clearfield Bit Coal 1st 4s.....1940	J J	95 1/2	85 1/2	Mar 27	1	85 1/2	85 1/2	85 1/2	85 1/2	Kresge Found'n coll tr 6s.....1936	J D	103 1/4	103	103	103 1/2	102	103 1/2	102	103 1/2
Colo F & I Co gen s f 5s.....1943	F A	99 1/2	100 1/4	100	6	96	100	96	100	Lackawanna Steel 1st 5s A.....1950	M S	101 1/2	102	102	102	99 1/4	102	99 1/4	102
Col Indus 1st & coll 5s gu.....1934	F A	96 1/4	95 1/4	96 1/4	30	93 1/2	96 1/2	93 1/2	96 1/2	Lac Gas L of St L ref 4s.....1934	A O	101 1/4	101 1/4	101 1/4	101 1/4	100 1/2	102 1/4	100 1/2	102 1/4
Col & 9th Av 1st gu g 5s.....1933	M S	95 1/2	10	Oct 25	---	95 1/2	97 1/4	95 1/2	97 1/4	Coll & ref 5 1/2 s series C.....1953	F A	104 1/2	104 1/2	104 1/2	104 1/2	103 1/2	105 1/2	103 1/2	105 1/2
Columbus Gas 1st gold 5s.....1932	J J	96 1/2	96 1/2	96 1/2	Apr 27	96 1/2	97 1/4	96 1/2	97 1/4	Lehigh C & Nav s f 4 1/2 s A.....1954	J J	99	100	98 1/2	Mar 27	97 1/2	98 1/2	97 1/2	98 1/2
Commercial Cable 1st g 4s.....2397	J J	80 1/4	80 1/2	80 1/4	10	77	82	77	82	Lehigh Valley Coal 1st g 5s.....1933	J J	101 1/4	101 1/4	101 1/4	101 1/4	101 1/2	102	101 1/2	102
Commercial Credit s f 6s.....1934	M N	94	95	95	1	95	97	95	97	1st 40-yr gu int red to 4%.....1933	J J	95 1/2	97	Jan 27	---	97	97	97	97
Col tr s f 5 1/2 s notes.....1935	J J	91 1/2	93 1/2	91 1/2	25	90 1/2	92	90 1/2	92	1st & ref s f 5s.....1934	F A	1	2	101	Mar 27	101	104	101	104
Commonwealth Power 6s.....1947	M N	104 1/2	105 1/4	104 1/2	34	104 1/2	105 1/2	104 1/2	105 1/2	1st & ref s f 5s.....1944	F A	100	100	100	Feb 27	99 1/2	100 1/2	99 1/2	100 1/2
Computing-Tab-Rec s f 6s.....1941	J J	105 1/2	106	105 1/2	1	104 1/4	106 1/2	104 1/4	106 1/2	1st & ref 5s.....1954	F A	100 1/2	99 1/2	Apr 27	---	99 1/2	100 1/2	99 1/2	100 1/2
Conn Ry & L 1st & ref g 4 1/2 s 1951	J J	96 1/2	98	96 1/2	Apr 27	96 1/2	98 1/2	96 1/2	98 1/2	1st & ref 5s.....1964	F A	101	101	101	101	99 1/2	101	99 1/2	101
Stamped guar 4 1/2 s.....1951	J J	96 1/2	98 1/2	96 1/2	7	94 1/4	98 1/2	94 1/4	98 1/2	1st & ref s f 5s.....1974	F A	101 1/2	101	Apr 27	---	100	101	100	101
Consolidated Cigar s f 6s.....1936	A O	99 1/2	99 1/2	99 1/2	82	98 1/2	101 1/2	98 1/2	101 1/2	Lex Ave & P F 1st gu g 5s.....1993	M S	123	123 1/2	122 1/2	123 1/2	120	123 1/2	120	123 1/2
Consolidated Hydro-Elec Works of Upper Wuertemberg 7s.....1956	J J	100	100	100	41	99	101	99	101	Liggett & Myers Tobacco 7s.....1944	A O	123	123 1/2	122 1/2	123 1/2	120	123 1/2	120	123 1/2
Cons Coal of Md 1st & ref 5s.....1950	J D	81 1/4	81 1/4	82 1/2	71	76	83 1/2	76	83 1/2	Registered.....1951	A O	117 1/2	102 1/2	102 1/2	May 27	102 1/2	104	102 1/2	104
Consol Gas (N Y) deb 5 1/2 s.....1945	F A	105 1/4	105 1/4	105 1/4	53	105 1/2	106 1/4	105 1/2	106 1/4	Registered.....1951	F A	102 1/2	102 1/2	102 1/2	Feb 27	102 1/2	104 1/2	102 1/2	104 1/2
Cont Pap & Bag Mills 4 1/2 s.....1944	F A	76	75 1/4	77 1/2	13	75	81 1/2	75	81 1/2	Liquid Carbonic Corp 6s.....1941	F A	106	106 1/2	106 1/2	106 1/2	104	112	104	112
Consumers Gas of Chic gu 5s 1936	J D	101 1/4	101 1/4	Apr 27	---	101 1/4	102	101 1/4	102	Loew's Inc deb 6s with warr. 1941	A O	103	103	103 1/2	103 1/2	101 1/2	105 1/2	101 1/2	105 1/2
Consumers Power 1st 5s.....1952	M N	103 1/4	103	103 1/4	24	102	103 1/2	102	103 1/2	Without stock pur warrants.....1944	A O	97	98	97 1/2	97 1/2	96 1/2	99	96 1/2	99
Copenhagen Telep ext 6s.....1950	A O	100	100	Apr 27	---	99 1/2	101	99 1/2	101	Lorillard (F) Co 7s.....1944	A O	117 1/2	116 1/2	117 1/2	28	116 1/2	120	116 1/2	120
Corn Prod Refg 1st 25-yr s f 5s '34	M N	101 1/4	102 1/4	101 1/4	2	101 1/4	103	101 1/4	103	Registered.....1951	A O	97 1/2	98 1/2	97 1/2	98 1/2	96 1/2	100 1/2	96 1/2	100 1/2
Crown Cork & Seal 1st s f 6s.....1944	F A	102 1/2	102 1/2	102 1/2	59	93 1/2	103 1/2	93 1/2	103 1/2	Registered.....1951	F A	97 1/2	98 1/2	97 1/2	98 1/2	96 1/2	97 1/2	96 1/2	97 1/2
Crown-Williamette Pap 6s.....1951	J J	100 1/2	100 1/2	100 1/2	12	99 1/2	101	99 1/2	101	Louisville Gas & Elec (KY) 5s 52	M N	101 1/2	101 1/2	101 1/2	101 1/2	99 1/2	101 1/2	99 1/2	101 1/2
Cuba Cane Sugar conv 7s.....1930	J J	97 1/2	96 1/2	97 1/2	36	95	99 1/2	95	99 1/2	Louisville Ry 1st cons 5s.....1930	J J	97	98	97 1/2	98	94	99	94	99
Conv deben stamped 8%.....1930	J J	99 1/2	98 1/2	99 1/2	225	98 1/2	102	98 1/2	102	Lower Austrian Hydro Elec Pow.....1944	F A	93	93	94	19	89 1/2	95 1/2	89 1/2	95 1/2
Cuban Am Sugar 1st coll 8s.....1931	M N	108	108	107 1/2	10	107 1/2	108 1/2	107 1/2	108 1/2	Manati Sugar 1st s f 7 1/2 s.....1942	A O	105 1/4	105 1/4	105 1/4	106	104 1/2	108	104 1/2	108
Cuban Dom Sug 1st 7 1/2 s.....1944	M N	100	100	100 1/2	45	99	101	99	101	Manhat Ry (N Y) cons g 4s.....1990	A O	69 1/2	70 1/4	69 1/2	70 1/4	68	71 1/4	68	71 1/4
Cumb T & L 1st & gen 5s.....1937	J J	101 1/4	102 1/4	101 1/4	1	100 1/2	102 1/4	100 1/2	102 1/4	2d 4s.....2013	J D	55	62 1/2	61	Mar 27	60	63	60	63
Cuyamel Fruit 1st s f 6s A.....1940	A O	94	94	94 1/2	10	94	96	94	96	Manila Elec Ry & L s f 5s.....1953	M S	95 1/2	96 1/2	96	96	93 1/2	97	93 1/2	97
Davison Chemical deb 6 1/2 s.....1931	A O	95	96	96	20	90	97	90	97	Market St Ry 7s ser A April 1940	Q J	97	97	97 1/2	97 1/2	96 1/2	98 1/2	96 1/2	98 1/2
Denn City Tramw 1st con 5s 1933	A O	99 1/2	100 1/2	99 1/2	19	98 1/4	100 1/2	98 1/4	100 1/2	Metr Ed 1st & ref 6s ser B.....1952	F A	108 1/2	108 1/2	108 1/2	108 1/2	106 1/2	108 1/2	106 1/2	108 1/2
Den Gas & E L 1st & ref s f 5s '51	M N	99 1/2	100 1/2	99 1/2	19	98 1/4	100 1/2	98 1/4	100 1/2	1st & ref 5s series C.....1953	J J	101 1/4	101 1/4	101 1/4	101 1/4	100 1/2	101 1/4	100 1/2	101 1/4
Stamped as to Pa tax.....1951	M N	74	74	74 1/2	5	74	81	74	81	Metropolitan Power 1st 6s A 1953	J D	106 1/2	107	106 1/2	106 1/2	104 1/2	107 1/2	104 1/2	107 1/2
Dery Corp (D G) 1st s f 7s.....1942	M S	99 1/2	100 1/2	99 1/2	Apr														



## New York Bond Record—Concluded—Page 6

## Quotations of Sundry Securities

All bond prices are "and interest" except where marked

N. Y. STOCK EXCHANGE Week Ended April 22.	Interest Period	Price Friday, April 22.		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1.	
		Bid	Ask	Low	High		Low	High
Portland Ry L & P 1st ref 5a.1942	F A	96	Sale	95 1/2	96 1/2	24	91 1/2	96 1/2
1st lien & ref 6a series B.1947	M N	101 1/4	102	102	102	1	100 1/2	102
1st & refund 7 1/2a series A.1946	M N	107	107 1/4	107	107 1/4	2	106 1/2	108
Pressed Steel Car conv g 5a.1933	J J	95 1/2	96	95 1/2	96 1/2	24	94 1/2	97 1/2
Prod & Ref s f 5a (with war'te) '31	J D	111	111	111 1/2	111 1/2	---	111 1/2	111 1/2
Without warrants attached.	J D	110 3/4	111	110 3/4	111 1/2	---	110 3/4	111 1/2
Pub Serv Corp of N J sec 6a.1944	F A	105 1/2	Sale	105 1/2	106 1/2	51	103 1/2	106 1/2
Pub Serv Elec & Gas 1st 5 1/2a.1959	A O	104 1/2	105 1/2	105	105 1/2	9	104 1/2	106
1st & ref 5 1/2a.1964	A O	105 1/2	Sale	104 1/2	105 1/2	13	104	105 1/2
Punta Alegre Sugar deb 7a.1937	J J	108 1/2	109	108 1/2	109 1/2	1	107	111 1/2
Rand Kardon 5 1/2a (with war'te) '31	J J	190	190	190 1/2	190 1/2	2	102 1/2	190 1/2
Without stock put warrants.	J J	101 1/4	102 1/2	100	101 1/2	14	100	101 1/2
Remington Arms 6a.1937	M N	98	Sale	97 1/2	98	30	95 1/2	98
Repub I & S 10-30-yr 5a.1940	A O	101 1/2	102	102 1/2	102 1/2	3	100 1/2	103 1/2
Ref & gen 5 1/2a series A.1953	J J	101 1/4	Sale	101	101 1/4	24	98 1/2	102 1/2
Rheinlco Union 7a with war 1946	J J	125 1/4	Sale	125	125 1/4	38	118 1/2	126 1/4
Without stk purch war'te.1946	J J	100	Sale	100 1/2	100 1/2	45	99 1/2	101 1/2
Rhine-Main-Danube 7a.1946	M S	102 1/2	Sale	102 1/2	103	36	102	104 1/2
Rhine-Westphalia Elec Pow 7a.1950	M N	104 1/2	Sale	103 1/2	104 1/2	7	101 1/2	105
Rima Steel 1st s f 7a.1955	J D	60 1/2	Sale	59 1/2	60 1/2	34	59 1/2	65
Robbins & Myers 1st s f 7a.1952	J D	60 1/2	Sale	59 1/2	60 1/2	8	59 1/2	65
Rochester Gas & El 7a ser B.1946	M S	111 1/2	Sale	111 1/2	111 1/2	5	111 1/2	112 1/2
Gen mgt 5 1/2a series C.1948	M S	105 1/4	106	105 1/4	106	---	105	106 1/4
Boch & Pitts C & I p m 5a.1946	M N	90	92 1/2	92 1/2	92 1/2	---	92 1/2	92 1/2
Rogers-Brown Iron gen'd ref 7a.1942	M N	37 1/2	38	37 1/2	38	8	37 1/2	49 1/2
Stamped.	M N	37 1/2	Sale	35 1/4	37 1/2	8	35 1/4	50
St Jos Ry Lt & Pr 1st 5a.1937	M N	96 1/2	---	96 1/2	97 1/2	---	95 1/2	97 1/2
St Joseph Stk Yds 1st 4 1/2a.1930	J J	97 1/4	---	97 1/4	97 1/2	---	97 1/4	97 1/2
St L Rock Mt & P 5a stmp'd.1955	J J	79 1/4	80	79 1/4	79 1/2	5	75 1/2	81 1/4
St Paul City Cable cons 5a.1937	J J	95 1/4	---	96 1/2	97 1/2	---	95 1/4	96 1/2
San Antonio Pub Serv 1st 6a.1952	J J	106	107	106	106 1/2	4	105 1/2	107 1/2
Saxon Pub Wks (Germany) 7a.1945	F A	101 1/2	Sale	101 1/2	102 1/4	34	101 1/4	104
Gen ref guar 6 1/2a.1951	M N	98	Sale	97 1/2	98 1/2	71	97 1/2	99 1/2
Sehulco Co guar 6 1/2a.1946	J J	100	101 1/4	100	100 1/2	15	99 1/2	101 1/2
Guar s f 6 1/2a Series B.1946	A O	100 1/2	Sale	100	101 1/4	39	99	101 1/4
Sharon Steel Hoop 1st 8a ser A.1941	M S	108 1/2	109	108 1/2	109 1/2	15	107 1/2	109 1/2
Sheffield Farms 1st & ref 6 1/2a.1942	A O	107 1/2	108	107 1/2	107 1/2	11	107	108 1/4
Sierra & San Fran Power 6a.1949	F A	97 1/2	Sale	96 1/2	97 1/2	35	95	97 1/2
Silesia Elec Corp s f 6 1/2a.1946	F A	---	---	96 1/2	97	3	96 1/4	98 1/4
Silesian-Am Exp col tr 7a.1941	F A	100 1/2	Sale	100 1/2	101	68	98 1/4	101 1/2
Stimms Petrol 6% notes.1929	M N	100 1/2	Sale	99 1/2	100 1/2	57	99 1/2	105
Stimms Petrol 6% notes.1929	M N	99 1/2	Sale	99	100	97	97 1/2	102 1/2
Stimms Petrol 6% notes.1929	M N	100	Sale	99 1/2	100 1/2	296	99 1/2	102 1/2
1st lien 6 1/2a series B.1927	J D	97 1/2	Sale	97	97 1/2	99	92 1/2	102 1/2
Stimms Crude Oil 3-yr 6a.1928	F A	100 1/2	Sale	100 1/2	100 1/2	63	100 1/2	101 1/2
Stimms Pipe Line s f 5a.1942	A O	93 1/2	Sale	93 1/2	94	40	92 1/4	95 1/2
Smith (A O) Corp 1st 6 1/2a.1933	M N	102	102 1/2	101 1/2	101 1/2	8	101 1/2	102 1/2
South Porto Rico Sugar 7a.1941	J J	108 1/2	109 1/2	108 1/2	109 1/2	24	107	109 1/2
South Bell Tel & Tel 1st s f 5a.1941	J J	104	Sale	102 1/2	104	29	102 1/2	104 1/2
Southern Coal Power 6a.1947	J J	103 1/2	Sale	103 1/2	103 1/2	19	103 1/2	103 1/2
Sweet Bell Tel 1st & ref 5a.1954	F A	104 1/4	Sale	104	104 1/4	45	102 1/2	104 1/4
Spring Val Water 1st g 5a.1943	M N	100 1/2	Sale	100 1/2	100 1/2	8	98 1/2	100 1/2
Standard Milling 1st 5a.1930	M N	101	Sale	101	101	2	100	102
1st & ref 5 1/2a.1945	M S	103	Sale	103	103 1/4	45	101 1/2	103 1/4
Stand Oil of N J deb 5a.1946	F A	102	Sale	101 1/2	102 1/2	146	101 1/2	102 1/2
Stand Oil of N Y deb 4 1/2a.1951	J D	95 1/2	Sale	95 1/4	95 1/2	209	95 1/2	95 1/2
Stevens Hotel 1st 6a ser A.1945	J J	100 1/2	Sale	100	100 1/2	7	99	100 1/2
Sugar Estates (Oriente) 7a.1942	M S	100 1/2	100 1/2	99 1/2	100	10	98 1/2	100 1/2
Superior Oil 1st s f 7a.1929	F A	100 1/4	100 1/2	100 1/2	100 1/2	2	99 1/2	102 1/2
Syracuse Lighting 1st g 5a.1951	J D	103 1/2	---	103 1/2	103 1/2	---	103 1/2	103 1/2
Tenn Coal Iron & RR gen 5a.1951	J J	103	104	103 1/2	103 1/2	1	103	105 1/2
Tenn Copp & Chem deb 6a.1941	A O	100 1/2	Sale	100	100 1/2	53	100	101 1/4
Tennessee Elec Pow 1st 6a.1947	J D	106 1/2	Sale	106 1/2	107	44	105 1/2	107 1/2
Third Ave 1st ref 5a.1960	J J	66 1/2	Sale	65 1/2	66 1/2	124	63	66 1/2
Adj line 5a tax-ex N Y Jan 1960	A O	57 1/2	Sale	57	58	52	56 1/2	65 1/2
Third Ave Ry 1st g 5a.1955	J J	95 1/2	95 1/2	95 1/2	97 1/2	2	97	98 1/2
Toho Elec Pow 1st 7a.1955	M S	95 1/2	Sale	94 1/2	97 1/2	85	94 1/2	99 1/2
6% gold notes. July 15 1929	J J	97	Sale	96 1/2	97 1/2	75	96 1/2	99 1/2
Tokyo Elec Light 6% notes.1928	F A	98 1/2	Sale	98	98 1/2	104	98	99 1/2
Toledo Edison 1st 7a.1941	M S	108	Sale	108	108 1/2	28	107 1/2	108 1/2
Toledo Tr L & P 5 1/2a notes 1930	J J	100	Sale	100	100 1/2	25	98 1/2	100 1/2
Trenton G & El 1st g 5a.1949	M S	102 1/2	---	102 1/2	102 1/2	1	102 1/2	102 1/2
Trumbull Steel 1st s f 6a.1940	M N	99 1/2	Sale	99 1/2	101	33	97 1/2	101 1/2
Twenty-third St Ry ref 5a.1962	J J	66	67 1/2	67 1/2	67 1/2	---	67	67 1/2
Tyrol Hydro-Elec Pow 7 1/2a.1955	M N	101 1/4	Sale	101	101 1/4	40	99	102 1/2
Uji-gawa El Pow s f 7a.1945	M S	97	Sale	97	99	70	97	100
Underg'd of London 4 1/2a.1933	J J	95 1/4	97 1/4	95 1/4	97 1/2	---	95 1/4	96
Income 6a.1948	J J	97	---	96 1/2	97 1/2	---	96 1/2	97 1/2
Union Elec Lt & Pr (Mo) 6a.1932	M S	102 1/2	Sale	102	102	2	101 1/4	102 1/2
Ref & ext 5a.1933	M N	102 1/2	102 1/2	102 1/2	102 1/2	6	101 1/4	102 1/2
Un E L & P (Ill) 1st g 5 1/2a ser A.1954	J J	103	103 1/2	102 1/2	103	26	101 1/2	103 1/2
Union Elev Ry (Chic) 6a.1945	A O	83	84 1/2	82	84 1/2	---	81	84 1/2
Union El 1st lien s f 5a.1931	J J	101 1/4	---	102	102	2	101 1/2	102
30-yr 6a series A.1942	F A	108	Sale	107 1/2	108	11	107 1/2	109
1st lien s f 6a series C Feb.1935	A O	98 1/2	Sale	98 1/2	99	16	98 1/2	99 1/2
United Drug 20-yr 6a. Oct 15 1944	A O	107 1/2	Sale	107 1/2	107 1/2	38	106 1/2	107 1/2
United Fuel Gas 1st s f 6a.1936	J J	102 1/2	104 1/2	104 1/2	104 1/2	6	102 1/2	104 1/2
United Ry St L 1st g 4a.1934	J J	80	Sale	80	80	15	76	80
United SS Co 15-yr 6a.1937	M N	97	Sale	95 1/2	97	49	90	97
United Stores Realty 20-yr 6a.1942	A O	105 1/2	Sale	105 1/4	105 1/2	29	103 1/2	105 1/2
US Rubber 1st & ref 5a ser A.1947	J J	96 1/2	Sale	96	96 1/2	320	94 1/2	96 1/2
Registered.	J J	---	---	94 1/2	94 1/2	---	94 1/2	94 1/2
10-yr 7 1/2a secured notes.1930	F A	105 1/2	Sale	105 1/2	105 1/2	40	103 1/2	106 1/2
US Steel Corp (coupon Apr 1963)	M N	107 1/2	Sale	107 1/2	107 1/2	2111	106 1/2	108
s f 10-60-yr 5a.1942	M N	---	---	106	106	---	105 1/2	106 1/2
Universal Pipe & Rad 6a.1936	J D	89 1/4	89 1/2	89 1/4	89 1/2	8	87 1/4	90
Utah Lt & Trac 1st & ref 5a.1944	A O	95 1/2	Sale	94 1/2	95 1/2	34	93 1/2	95 1/2
Utah Power & Lt 1st 5a.1944	F A	98 1/2	Sale	98 1/2	99 1/4	57	97 1/2	99 1/4
Utica Elec L & P 1st 5a.1950	J J	102 1/2	---	102 1/2	102 1/2	---	102 1/2	102 1/2
Utica Gas & Elec ref & ext 5a.1957	J J	103 1/2	104 1/2	103 1/2	103 1/2	8	102 1/2	103 1/2
Vertientes Sugar 1st ref 7a.1942	J D	101	Sale	100	101	63	98 1/2	101
Victor Fuel 1st s f 5a.1953	J J	57 1/4	80	57 1/4	57 1/4	1	56 1/4	57 1/2
Vulcan Coal & Coke 1st g 5a.1949	M S	94 1/2	---	94 1/2	94 1/2	---	94 1/2	94 1/2
Va Ry Pow 1st & ref 5a.1934	J J	99 1/2	99 1/2	99 1/2	99 1/2	20	98 1/2	100
Walworth deb 6 1/2a (with war) '35	A O	95 1/2	Sale	95	95	11	92	96 1/2
1st sink fund 6a series A.1945	A O	95 1/2	Sale	95	95 1/2	45	93 1/2	96
Warner Sugar Refin 1st 7a.1941	J D	106 1/2	Sale	106 1/2	106 1/2	46	101 1/2	107 1/2
Warner Sugar Corp 1st 7a.1939	J J	92	94 1/2	94 1/2	95 1/2	50	78 1/2	94 1/2
Wash Water Power s f 5a.1939	J J	103	---	103	103	---	102 1/2	103
Westches Ltg g 5a stmp'd gtd 1950	J D	102 1/2	Sale	102 1/2	103	4	102 1/2	103 1/2
West Ky Coal 1st 7a.1944	M N	102 1/2	Sale	102 1/2	102 1/2	3	101 1/2	102 1/2
West Penn Power ser A 5a.1946	M S	101 1/2	101 1/2	101	102 1/2	9	100 1/2	102 1/2
1st 5a series E.1963	M S	101 1/2	101 1/2	101 1/2	101 1/2	1	100 1/2	101 1/2
1st 5 1/2a series F.1953	A O	105 1/2	106	105	105	2	104 1/2	105 1/2
1st sec 5a series G.1956	J D	101 1/2	102	101 1/2	101 1/2	46	100	101 1/2
West Va C & C 1st 6a.1950	J J	78	78 1/2	78	79	22	78	80
Western Electric deb 5a.1944	A O	103	Sale	102 1/2	103	81	101 1/2	103
Western Union col tr cur 5a.1938	J J	102	Sale	102	102	1	101 1/2	105 1/4
Fund & real est g 4 1/2a.1950	M N	98 1/2	100	98	100	32	97 1/2	100
15-year 6 1/2a g.1936	F A	111 1/2	Sale	111 1/4	111 1/4	16	111 1/4	



HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan. 1.		PER SHARE Range for Previous Year 1926	
Saturday, April 16.	Monday, April 18.	Tuesday, April 19.	Wednesday, April 20.	Thursday, April 21.	Friday, April 22.			Lowest	Highest	Lowest	Highest
*180 182 83 84 1/2 100 100 *113 *103 1/2 103 3/4 53 54 *83 83 *120 *103 *155 108 109 196 196 28 1/2 28 1/2 65 65 *60 62 44 1/2 44 1/2 71 71 1/2 52 52 1/2 *100 1/2	182 182 84 84 1/2 100 100 *110 *103 1/2 103 3/4 53 54 *83 85 *120 *103 *155 108 109 196 196 28 1/2 28 1/2 65 65 *60 62 44 1/2 44 1/2 71 71 1/2 52 52 1/2 *101	182 182 84 84 1/2 100 100 *110 *103 1/2 103 3/4 53 54 *83 85 *120 *103 *155 108 109 196 196 28 1/2 28 1/2 65 65 *60 62 44 1/2 44 1/2 71 71 1/2 52 52 1/2 *101	182 182 84 84 1/2 100 100 *110 *103 1/2 103 3/4 53 54 *83 85 *120 *103 *155 108 109 196 196 28 1/2 28 1/2 65 65 *60 62 44 1/2 44 1/2 71 71 1/2 52 52 1/2 *101	183 183 83 1/2 84 1/2 *99 1/2 100 1/2 113 113 1/2 *103 1/2 104 55 55 *83 85 *120 *103 *155 108 109 196 196 28 1/2 28 1/2 65 65 *60 62 44 1/2 44 1/2 71 71 1/2 52 52 1/2 *101	182 182 83 84 100 100 113 113 1/2 *104 104 55 55 1/2 *83 85 *120 *103 *155 108 109 196 196 28 1/2 28 1/2 65 65 *60 62 44 1/2 44 1/2 71 71 1/2 52 52 1/2 *101	300 431 12 13 165 3,155 68 205 200 20 190 23 95 135 275 690 1,550	Railroads. Boston & Albany.....100 Boston Elevated.....100 Preferred.....100 1st preferred.....100 2d preferred.....100 Boston & Maine.....100 Preferred.....100 Series A 1st pref.....100 Series B 1st pref.....100 Series C 1st pref.....100 Series D 1st pref.....100 Prior preferred.....100 Boston & Providence.....100 East Mass Street Ry Co.....100 64 Feb 8 Preferred B.....100 Adjustment.....100 Maine Central.....100 N Y N H & Hartford.....100 Northern New Hampshire.....100	171 Jan 7 83 Jan 4 99 Jan 4 109 Mar 30 101 Jan 20 51 1/2 Mar 7 56 Jan 22 76 1/2 Jan 15 125 Jan 18 104 Feb 15 155 Jan 15 105 Jan 13 196 Jan 18 25 Feb 4 64 Feb 8 60 Mar 14 42 Apr 1 47 1/2 Jan 13 41 1/2 Jan 6 92 1/2 Jan 13	183 Jan 29 94 Jan 15 102 Mar 22 117 Mar 17 107 1/2 Feb 25 61 Feb 7 62 1/2 Apr 9 88 Feb 5 130 Feb 28 113 Feb 4 165 Apr 21 110 Apr 21 205 Mar 30 30 Feb 26 71 Jan 11 67 Jan 6 48 1/2 Jan 4 74 Mar 27 55 1/2 Feb 16 101 1/2 Mar 9	159 Jan 77 May 89 Feb 112 1/2 Dec 98 1/2 Jan 35 Mar 32 Apr 59 Apr 84 Apr 74 Apr 105 Jan 94 Apr 217 1/2 Mar 28 Oct 59 1/2 Apr 56 May 40 Apr 49 Sept 31 1/2 Mar 81 Apr	175 1/2 Dec 85 1/2 July 103 Dec 122 Jan 112 Jan 58 1/2 July 61 1/2 Dec 86 Dec 130 Dec 110 Sept 165 Dec 107 1/2 Dec 207 1/2 Dec 61 Jan 71 Jan 69 Jan 49 1/2 Jan 60 Feb 48 1/2 July 98 1/2 Dec
*135 135 128 130 *110 116	138 138 *128 130 *110 115	138 138 *128 130 *110 115	138 138 *128 130 *110 115	138 138 *128 130 *110 115	138 138 *128 130 *110 115	83 41 28	Norwich & Worcester pref.....100 Old Colony.....100 Vermont & Massachusetts.....100	127 Jan 4 122 Jan 4 107 Jan 6	140 Feb 9 130 Mar 31 116 Jan 31	120 Apr 111 Jan 99 1/2 Mar	132 Dec 125 Sept 107 Dec
*3 3 1/2 *18 1/2 19 1/2 166 1/2 167 1/2 62 62 80 81 *55 57 1/2 *11 12 *17 17 1/2 80 1/2 80 1/2 11 1/2 11 1/2 77 77 *2 2 1/2 *5 1/2 6 65 65 *41 41 1/2 *96 97 *12 244 247 1/2 *28 1/2 28 1/2	*3 3 1/2 *18 1/2 19 1/2 166 1/2 167 1/2 62 62 80 81 *55 57 1/2 *11 12 *17 17 1/2 80 1/2 80 1/2 11 1/2 11 1/2 77 77 *2 2 1/2 *5 1/2 6 65 65 *41 41 1/2 *96 97 *12 244 247 1/2 *28 1/2 28 1/2	*3 3 1/2 *18 1/2 19 1/2 166 1/2 167 1/2 62 62 80 81 *55 57 1/2 *11 12 *17 17 1/2 80 1/2 80 1/2 11 1/2 11 1/2 77 77 *2 2 1/2 *5 1/2 6 65 65 *41 41 1/2 *96 97 *12 244 247 1/2 *28 1/2 28 1/2	*3 3 1/2 *18 1/2 19 1/2 166 1/2 167 1/2 62 62 80 81 *55 57 1/2 *11 12 *17 17 1/2 80 1/2 80 1/2 11 1/2 11 1/2 77 77 *2 2 1/2 *5 1/2 6 65 65 *41 41 1/2 *96 97 *12 244 247 1/2 *28 1/2 28 1/2	*3 3 1/2 *18 1/2 19 1/2 166 1/2 167 1/2 62 62 80 81 *55 57 1/2 *11 12 *17 17 1/2 80 1/2 80 1/2 11 1/2 11 1/2 77 77 *2 2 1/2 *5 1/2 6 65 65 *41 41 1/2 *96 97 *12 244 247 1/2 *28 1/2 28 1/2	*3 3 1/2 *18 1/2 19 1/2 166 1/2 167 1/2 62 62 80 81 *55 57 1/2 *11 12 *17 17 1/2 80 1/2 80 1/2 11 1/2 11 1/2 77 77 *2 2 1/2 *5 1/2 6 65 65 *41 41 1/2 *96 97 *12 244 247 1/2 *28 1/2 28 1/2	100 40 2,119 1,315 240 559 985 600 157 10 900 155	Amer Pneumatic Service.....25 Preferred.....50 Amer Telephone & Teleg.....100 Amoskeag Mfg.....No par Preferred.....No par Atlas Plywood tr cts.....No par Atlas Tack Corp.....No par Beacon Oil Co com tr cts.....No par Bigelow-Hart Carpet.....No par Cold & Co. class A T C.....No par Dominion Stores, Ltd.....No par East Boston Land.....10 Eastern Manufacturing.....5 Eastern SS Lines, Inc.....25 Preferred.....No par 1st preferred.....100 Economy Grocery Stores.....100 Edison Electric Illum.....100 Federal Water Serv com.....100	21 1/2 Jan 3 15 1/2 Jan 12 149 1/2 Jan 3 48 Jan 17 73 1/2 Jan 10 54 Jan 19 8 Jan 22 15 1/2 Apr 5 77 Feb 17 1 1/2 Apr 6 67 Jan 26 1 1/2 Jan 26 3 1/2 Jan 11 45 Jan 4 35 Feb 15 87 1/2 Feb 17 12 Feb 3 217 Feb 18 27 1/2 Feb 26	4 1/2 Mar 1 21 Mar 17 172 Apr 7 70 Mar 14 85 Mar 7 59 Feb 10 12 Apr 7 20 1/2 Jan 3 80 1/2 Jan 7 5 Jan 3 6 Jan 3 34 Feb 3 74 Mar 17 67 Apr 22 42 1/2 Apr 5 97 Apr 13 14 1/2 Jan 18 253 Mar 29 29 1/2 Jan 26	2 Nov 18 Dec 139 1/2 June 48 1/2 July 72 1/2 Nov 52 1/2 Apr 84 Oct 14 1/2 May 74 Nov 57 May 11 1/2 Dec 3 1/2 Mar 31 Mar 44 Nov 34 Nov 90 1/2 Apr 14 Nov 207 Nov 14 June 11 Dec	5 Jan 24 1/2 June 150 1/2 Feb 71 Jan 78 Feb 63 1/2 Jan 17 1/2 Jan 20 1/2 Jan 98 1/2 Jan 71 Dec 3 1/2 Jan 7 1/2 Oct 88 1/2 Jan 45 Jan 99 1/2 Jan 28 Feb 250 Feb
*22 23 1/2 *13 14 *19 1/2 19 1/2 36 1/2 36 1/2 90 1/2 90 1/2 *10 1/2 12 12 12 41 1/2 41 1/2 *94 10 1/2 10 1/2 6 1/2 6 1/2 88 88 1/2 73 1/2 73 1/2 110 1/2 110 1/2 *100 28 28 30 30 *40 1 1/2 3 3 125 125 1/2 *91 *44 1/2 45 1/2 *36 3/8 *26 30 *15 1/2 16 *11 1/2 13 109 109 116 1/2 116 1/2 68 68 *41 1/2 41 1/2 *17 18 12 12 54 54 1/2 *28 1/2 29 *86 88 *78 78 1/2 *6 1/2 7 22 1/2 22 1/2 47 1/2 47 1/2 65 67 *116 116 *22 23 81 81 1/2 *45 1/2 46 1/2 *50 52 *16 1/2 16 1/2	*22 23 1/2 *13 14 *19 1/2 19 1/2 36 1/2 36 1/2 90 1/2 90 1/2 *10 1/2 12 12 12 41 1/2 41 1/2 *94 10 1/2 10 1/2 6 1/2 6 1/2 88 88 1/2 73 1/2 73 1/2 110 1/2 110 1/2 *100 28 28 30 30 *40 1 1/2 3 3 125 125 1/2 *91 *44 1/2 45 1/2 *36 3/8 *26 30 *15 1/2 16 *11 1/2 13 109 109 116 1/2 116 1/2 68 68 *41 1/2 41 1/2 *17 18 12 12 54 54 1/2 *28 1/2 29 *86 88 *78 78 1/2 *6 1/2 7 22 1/2 22 1/2 47 1/2 47 1/2 65 67 *116 116 *22 23 81 81 1/2 *45 1/2 46 1/2 *50 52 *16 1/2 16 1/2	*22 23 1/2 *13 14 *19 1/2 19 1/2 36 1/2 36 1/2 90 1/2 90 1/2 *10 1/2 12 12 12 41 1/2 41 1/2 *94 10 1/2 10 1/2 6 1/2 6 1/2 88 88 1/2 73 1/2 73 1/2 110 1/2 110 1/2 *100 28 28 30 30 *40 1 1/2 3 3 125 125 1/2 *91 *44 1/2 45 1/2 *36 3/8 *26 30 *15 1/2 16 *11 1/2 13 109 109 116 1/2 116 1/2 68 68 *41 1/2 41 1/2 *17 18 12 12 54 54 1/2 *28 1/2 29 *86 88 *78 78 1/2 *6 1/2 7 22 1/2 22 1/2 47 1/2 47 1/2 65 67 *116 116 *22 23 81 81 1/2 *45 1/2 46 1/2 *50 52 *16 1/2 16 1/2	*22 23 1/2 *13 14 *19 1/2 19 1/2 36 1/2 36 1/2 90 1/2 90 1/2 *10 1/2 12 12 12 41 1/2 41 1/2 *94 10 1/2 10 1/2 6 1/2 6 1/2 88 88 1/2 73 1/2 73 1/2 110 1/2 110 1/2 *100 28 28 30 30 *40 1 1/2 3 3 125 125 1/2 *91 *44 1/2 45 1/2 *36 3/8 *26 30 *15 1/2 16 *11 1/2 13 109 109 116 1/2 116 1/2 68 68 *41 1/2 41 1/2 *17 18 12 12 54 54 1/2 *28 1/2 29 *86 88 *78 78 1/2 *6 1/2 7 22 1/2 22 1/2 47 1/2 47 1/2 65 67 *116 116 *22 23 81 81 1/2 *45 1/2 46 1/2 *50 52 *16 1/2 16 1/2	*22 23 1/2 *13 14 *19 1/2 19 1/2 36 1/2 36 1/2 90 1/2 90 1/2 *10 1/2 12 12 12 41 1/2 41 1/2 *94 10 1/2 10 1/2 6 1/2 6 1/2 88 88 1/2 73 1/2 73 1/2 110 1/2 110 1/2 *100 28 28 30 30 *40 1 1/2 3 3 125 125 1/2 *91 *44 1/2 45 1/2 *36 3/8 *26 30 *15 1/2 16 *11 1/2 13 109 109 116 1/2 116 1/2 68 68 *41 1/2 41 1/2 *17 18 12 12 54 54 1/2 *28 1/2 29 *86 88 *78 78 1/2 *6 1/2 7 22 1/2 22 1/2 47 1/2 47 1/2 65 67 *116 116 *22 23 81 81 1/2 *45 1/2 46 1/2 *50 52 *16 1/2 16 1/2	*22 23 1/2 *13 14 *19 1/2 19 1/2 36 1/2 36 1/2 90 1/2 90 1/2 *10 1/2 12 12 12 41 1/2 41 1/2 *94 10 1/2 10 1/2 6 1/2 6 1/2 88 88 1/2 73 1/2 73 1/2 110 1/2 110 1/2 *100 28 28 30 30 *40 1 1/2 3 3 125 125 1/2 *91 *44 1/2 45 1/2 *36 3/8 *26 30 *15 1/2 16 *11 1/2 13 109 109 116 1/2 116 1/2 68 68 *41 1/2 41 1/2 *17 18 12 12 54 54 1/2 *28 1/2 29 *86 88 *78 78 1/2 *6 1/2 7 22 1/2 22 1/2 47 1/2 47 1/2 65 67 *116 116 *22 23 81 81 1/2 *45 1/2 46 1/2 *50 52 *16 1/2 16 1/2	25 22 1/2 Apr 20 11 1/2 Jan 11 19 Feb 2 35 1/2 Jan 24 84 1/2 Mar 22 10 1/2 Apr 5 12 Jan 17 40 1/2 Mar 3 94 1/2 Apr 21 9 1/2 Mar 24 6 Jan 3 84 Mar 25 70 Jan 3 108 Feb 18 95 Jan 22 2 1/2 Mar 24 23 1/2 Feb 14 20 Feb 4 3 1/2 Jan 11 91 Jan 18 97 1/2 Jan 26 75 Apr 14 2 Apr 1 115 1/2 Jan 4 90 Jan 5 40 Jan 6 35 1/2 Mar 28 20 Feb 5 15 Mar 17 1 Mar 4 105 1/2 Jan 5 115 Jan 3 68 Jan 3 4 Mar 3 16 1/2 Jan 4 11 Jan 4 30 Jan 3 28 Jan 3 84 1/2 Apr 22 75 Apr 22 5 1/2 Jan 26 21 1/2 Mar 26 40 1/2 Jan 21 61 Jan 3 110 Mar 14 17 1/2 Jan 18 65 1/2 Jan 13 44 Jan 5 45 Jan 17 14 Jan 12	30 Jan 31 14 Feb 3 21 1/2 Jan 4 38 Mar 15 95 1/2 Jan 11 102 Jan 6 90 Apr 8 75 Jan 25 112 Jan 21 99 Apr 13 4 1/2 Jan 20 31 1/2 Apr 16 20 Feb 1 5 Mar 30 98 Apr 18 103 Mar 18 34 Feb 23 8 1/2 Feb 28 130 Jan 28 95 Feb 29 46 1/2 Feb 23 43 1/2 Jan 7 42 1/2 Jan 3 16 1/2 Feb 10 18 Jan 11 112 Apr 21 120 Feb 24 70 1/2 Feb 23 18 1/2 Jan 31 18 1/2 Jan 22 14 1/2 Jan 24 55 Feb 23 29 1/2 Apr 7 89 Jan 3 82 Feb 4 9 1/2 Mar 14 27 Feb 23 54 1/2 Apr 21 75 Apr 21 18 Jan 7 85 Jan 6 61 Mar 16 107 Apr 13 11 1/2 Jan 19 2 1/2 Feb 4 1 1/2 Mar 18 90 Apr 22 2 Jan 4 85 Jan 3 11 1/2 Jan 11 41 1/2 Jan 20 24 Jan 20 106 Feb 1 75 Feb 8 10 1/2 Feb 2 3 1/2 Jan 5 1 1/2 Jan 28 15 Apr 1 13 Feb 4 19 1/2 Apr 22 25 1/2 Jan 6 3 1/2 Jan 14 40 Jan 12 40 Jan 23 7 1/2 Feb 24 2 Feb 2 90 Mar 12 20 Mar 12 25 Feb 10 20 Mar 9	110 1/2 Apr 89 Feb 14 1/2 Dec 35 1/2 July 40 Mar 15 Feb 17 1/2 Aug 98 May 111 Apr 54 Mar 7 Jan 47 Mar 28 Jan 82 Nov 60 May 17 Jan 17 Jan 29 Jan 48 1/2 Nov 101 Sept 12 1/2 Jan 44 Mar 39 Apr 42 Apr 10 1/2 Aug 80 June 14 Jan 15 Dec 40 Dec 30 Mar 18 1/2 May 05 Jan 18 Dec 45 July 5 July 2 Apr 50 Jan 13 Dec 10 1/2 Jan 15 1/2 May 25 July 25 Dec 2 1/2 Dec 2 1/2 Dec 15 Dec 20 Nov 4 1/2 Oct 11 1/2 Feb 25 Dec 38 1/2 Jan 9 1/2 Jan 80 Jan 1 1/2 Jan 4 1/2 Feb 25 Dec 10 May 70 Feb 40 July			
*.41 .55 6 6 1/2 46 1/2 47 1/2 16 16 1/2 *15 .40 12 1/2 12 1/2 2 2 *2 .50 *25 .25 *15 .16 *80 .80 55 1/2 55 1/2 *105 10 1/2 10 1/2 2 2 *95 1 1/4 *70 1 *11 1/2 11 1/2 *25 .35 *50 .55 39 39 1/2 *22 22 1/2 *15 *18 60 60 19 1/2 19 1/2 *95 1 1/2 13 1/2 13 1/2 12 12 16 1/2 16 1/2 *21 1/2 21 1/2 *2 2 1/2 *25 .30 *25 .40 5 1/2 5 1/2 *14 1 1/2 *85 .85 *06 .12	*.41 .55 6 6 1/2 46 1/2 47 1/2 16 16 1/2 *15 .40 12 1/2 12 1/2 2 2 *2 .50 *25 .25 *15 .16 *80 .80 55 1/2 55 1/2 *105 10 1/2 10 1/2 2 2 *95 1 1/4 *70 1 *11 1/2 11 1/2 *25 .35 *50 .55 39 39 1/2 *22 22 1/2 *15 *18 60 60 19 1/2 19 1/2 *95 1 1/2 13 1/2 13 1/2 12 12 16 1/2 16 1/2 *21 1/2 21 1/2 *2 2 1/2 *25 .30 *25 .40 5 1/2 5 1/2 *14 1 1/2 *85 .85 *06 .12	*.41 .55 6 6 1/2 46 1/2 47 1/2 16 16 1/2 *15 .40 12 1/2 12 1/2 2 2 *2 .50 *25 .25 *15 .16 *80 .80 55 1/2 55 1/2 *105 10 1/2 10 1/2 2 2 *95 1 1/4 *70 1 *11 1/2 11 1/2 *25 .35 *50 .55 39 39 1/2 *22 22 1/2 *15 *18 60 60 19 1/2 19 1/2 *95 1 1/2 13 1/2 13 1/2 12 12 16 1/2 16 1/2 *21 1/2 21 1/2 *2 2 1/2 *25 .30 *25 .40 5 1/2 5 1/2 *14 1 1/2 *85 .85 *06 .12	*.41 .55 6 6 1/2 46 1/2 47 1/2 16 16 1/2 *15 .40 12 1/2 12 1/2 2 2 *2 .50 *25 .25 *15 .16 *80 .80 55 1/2 55 1/2 *105 10 1/2 10 1/2 2 2 *95 1 1/4 *70 1 *11 1/2 11 1/2 *25 .35 *50 .55 39 39 1/2 *22 22 1/2 *15 *18 60 60 19 1/2 19 1/2 *95 1 1/2 13 1/2 13 1/2 12 12 16 1/2 16 1/2 *21 1/2 21 1/2 *2 2 1/2 *25 .30 *25 .40 5 1/2 5 1/2 *14 1 1/2 *85 .85 *06 .12	*.41 .55 6 6 1/2 46 1/2 47 1/2 16 16 1/2 *15 .40 12 1/2 12 1/2 2 2 *2 .50 *25 .25 *15 .16 *80 .80 55 1/2 55 1/2 *105 10 1/2 10 1/2 2 2 *95 1 1/4 *70 1 *11 1/2 11 1/2 *25 .35 *50 .55 39 39 1/2 *22 22 1/2 *15 *18 60 60 19 1/2 19 1/2 *95 1 1/2 13 1/2 13 1/2 12 12 16 1/2 16 1/2 *21 1/2 21 1/2 *2 2 1/2 *25 .30 *25 .40 5 1/2 5 1/2 *14 1 1/2 *85 .85 *06 .12	*.41 .55 6 6 1/2 46 1/2 47 1/2 16 16 1/2 *15 .40 12 1/2 12 1/2 2 2 *2 .50 *25 .25 *15 .16 *80 .80 55 1/2 55 1/2 *105 10 1/2 10 1/2 2 2 *95 1 1/4 *70 1 *11 1/2 11 1/2 *25 .35 *50 .55 39 39 1/2 *22 22 1/2 *15 *18 60 60 19 1/2 19 1/2 *95 1 1/2 13 1/2 13 1/2 12 12 16 1/2 16 1/2 *21 1/2 21 1/2 *2 2 1/2 *25 .30 *25 .40 5 1/2 5 1/2 *14 1 1/2 *85 .85 *06 .12	.25 40 .40 7 7 1/2 48 1/2 49 16 1/2 16 1/2 *15 .40 12 1/2 12 1/2 2 2 *2 .50 *25 .25 *15 .16 *80 .80 55 1/2 55 1/2 *105 10 1/2 10 1/2 2 2 *95 1 1/4 *70 1 *11 1/2 11 1/2 *25 .35 *50 .55 39 39 1/2 *22 22 1/2 *15 *18 60 60 19 1/2 19 1/2 *95 1 1/2 13 1/2 13 1/2 12 12 16 1/2 16 1/2 *21 1/2 21 1/2 *2 2 1/2 *25 .30 *25 .40 5 1/2 5 1/2 *14 1 1/2 *85 .85 *06 .12	25 40 .40 7 7 1/2 48 1/2 49 16 1/2 16 1/2 *15 .40 12 1/2 12 1/2 2 2 *2 .50 *25 .25 *15 .16 *80 .80 55 1/2 55 1/2 *105 10 1/2 10 1/2 2 2 *95 1 1/4 *70 1 *11 1/2 11 1/2 *25 .35 *50 .55 39				



## Outside Stock Exchanges

**Boston Bond Record.**—Transactions in bonds at Boston Stock Exchange April 16 to April 22, both inclusive:

Bonds—	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Boston & Albany 3½s 1932	101	83½	83½	1,000	81½	Jan 83½ Apr
Chic Jet Ry & U S Y 5s 1940	101	101	101	1,000	100½	Jan 101½ Mar
Eastern Mass Street RR—						
5s Ser B.....1948	73	71	73	4,100	69	Jan 75 Feb
Hood Rubber 7s.....1937	101½	101½	102½	18,000	101	Apr 104 Jan
Keystone Tel Co 5½s 1955	94	94	94	5,000	91	Apr 94 Apr
Mass Gas 4½s.....1929	99½	99½	99½	1,000	99½	Apr 100½ Jan
Mtge Bk of Bog 7s w l 1947	95½	95½	95½	4,000	95½	Apr 95½ Apr
Miss River Power 5s.....1951	100½	101½	101½	2,000	100½	Apr 101½ Jan
New Engl Tel & Tel 5s 1932	101½	101½	101½	1,000	100½	Jan 101½ Jan
New River 5s.....1934	93	93	93	1,000	90	Jan 93 Mar
S C Poca Co 7s deb.....1935	104	104	104	1,000	102	Jan 104½ Feb
Swift & Co 5s.....1944	101½	101½	101½	7,000	101	Feb 102½ Mar
Western Tel & Tel 5s.....1932	100½	100½	100½	2,000	100½	Jan 101½ Jan
Wickwire Steel 7s.....1934	27	28	28	1,790	27	Apr 36 Feb

**Philadelphia Stock Exchange.**—Record of transactions at Philadelphia Stock Exchange, April 16 to April 22, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Almar Stores.....	10	53	10½	11½	4,155	10½	Apr 17½ Jan
Alliance Insurance.....	10	53	53	54	103	48	Feb 55 Apr
Am Ship & Comm Corp.....	10	53	53	54	15	4½	Apr 5½ Apr
American Stores.....	10	65½	65½	66½	1,217	63	Apr 73½ Jan
Baldwin Locomotive.....	100	192	192	192	10	147	Jan 197½ Feb
Bearings Co of America.....	10	15	15	15	21	15	Feb 15 Feb
Preferred.....	10	92	92	92	10	92	Jan 92 Jan
Bell Tel Co of Penn pref.....	100	114½	113	114½	476	112½	Jan 114½ Apr
Brill (J G) Co B.....	100	15½	15½	15½	200	15½	Apr 15½ Apr
Cambria Iron.....	50	41½	41½	41½	53	40½	Mar 42 Mar
Congoleum Co Inc.....	100	19½	19½	19½	170	17½	Jan 21½ Mar
Consol Traction of N J.....	100	41	41	41	86	35½	Jan 42 Jan
Curtis Pub Co.....	100	179	179	179	30	179	Mar 179 Mar
Electric Storage Btly.....	100	67½	70½	70½	629	67½	Apr 79½ Jan
Fairmount Park Trans Co.....	10	7	7	7	136	5½	Mar 8½ Apr
Fire Association new.....	10	54½	52½	54½	320	51	Mar 55 Jan
General Asphalt.....	100	83½	84½	84½	35	80½	Jan 95½ Jan
Giant Portland Cement.....	50	60	60	60	28	55½	Apr 93 Jan
Preferred.....	50	42½	43½	43½	210	34	Jan 48½ Jan
Horn & Hardart (Phila) com	100	215	216	216	75	210	Mar 261 Jan
Horn & Hardart (N Y) com	100	50½	51	51	125	50½	Apr 55 Jan
Insurance Co of N A.....	10	59½	59	59½	1,239	51½	Jan 61 Apr
Keystone Telephone pref 50	10	18	18	18	111	18	Jan 19½ Mar
Keystone Watch Case.....	100	80	81	81	31	76	Jan 81 Apr
Lake Superior Corp.....	100	13½	13½	14½	250	13½	Jan 23 Mar
Lehigh Navigation.....	50	106	105½	107½	1,357	105½	Apr 119½ Jan
Lehigh Pow See Corp com.....	100	19	19	19½	9,695	15½	Jan 20½ Apr
Lehigh Valley.....	50	123½	126	126	924	100	Jan 126 Apr
Lit Brothers.....	10	24½	25½	25½	340	24½	Mar 28 Jan
Louis Mark com.....	100	13½	14½	14½	905	12½	Mar 14½ Apr
7% preferred.....	100	100½	100½	100½	10	99½	Mar 101 Mar
Northern Central.....	50	83	83	83	14	81½	Mar 83 Apr
Penn Cent L & P cum pf.....	100	74½	74½	74½	103	71½	Jan 75 Mar
Pennsylvania RR.....	50	60½	61½	61½	18,200	56½	Jan 68½ Jan
Pennsylvania Salt Mfg.....	50	77½	76½	79½	138	75½	Jan 79½ Jan
Penn Traffic.....	50	13½	13½	13½	7	13½	Apr 13½ Jan
Phila Pref (cum 6%).....	50	51½	51½	51½	110	49½	Jan 52 Feb
Phila Electric of Pa.....	25	48½	48½	49½	10,955	46½	Feb 54 Jan
Power Rec'ts.....	25	13½	13½	13½	1,874	9	Jan 14½ Mar
Full pd rec'ts.....	25	48½	48½	49½	771	46½	Mar 49½ Apr
Phila Insulated Wire.....	50	65	65	65	50	63	Jan 66 Jan
Phila Rapid Transit.....	50	52½	52½	52½	260	52	Apr 54½ Jan
Phila & Read C & I Co.....	50	44½	47	47	1,068	42½	Feb 47 Mar
Philadelphia Traction.....	50	55	55	55	82	53	Mar 60 Mar
Phila & Western.....	50	14	14½	14½	100	11½	Jan 15½ Mar
Preferred.....	50	37½	37½	37½	25	36½	Mar 38½ Mar
Reading Company.....	50	110½	111½	111½	710	94½	Jan 112 Apr
Shreve El Dorado Pipe L 25	25	22½	23½	23½	615	21½	Jan 24½ Jan
Scott Paper Co pref.....	100	100½	100½	100½	22	97½	Feb 100½ Apr
Stanley Co of America.....	100	84	83	84½	2,316	79½	Mar 90½ Feb
Tono-Belmont Devel.....	1	1½	1½	1½	970	1½	Feb 2½ Mar
Tonopah Mining.....	1	2½	2½	2½	6,056	2½	Apr 2½ Apr
Union Traction.....	50	37½	37½	37½	255	36	Jan 39½ Mar
United Lt & Pow com.....	50	14½	14	15½	3,515	12½	Mar 15½ Jan
United Gas Impt.....	50	101	98½	101½	27,306	89½	Feb 101½ Apr
Victor Talk Mach new.....	50	38½	38½	40½	130	33½	Feb 41 Apr
6%.....	50	93½	94½	94½	160	87½	Jan 96½ Apr
West Jersey & Sea Shore.....	50	45½	45½	45½	2,133	97	Jan 100½ Apr
Westmoreland Coal new.....	50	55	55	56	65	40	Jan 47½ Mar
York Rys pref.....	50	40	40½	40½	386	51	Mar 56 Apr
915	37½	Mar	40½	Apr			

\* No par value.

**Baltimore Stock Exchange.**—Record of transactions at Baltimore Stock Exchange April 16 to April 22, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Amer Wholesale pref.....	100	103½	103½	103½	8	102	Jan 105 Mar
Arundel Corp new stock.....	50	34½	34½	34½	595	31½	Jan 36 Jan
Atlan Coast L (Conn).....	50	230	230	230	45	230	Jan 240 Feb
Baltimore Trust Co.....	50	140	140	141	60	129½	Feb 144 Apr
Baltimore Tube.....	100	10	10	10	50	10	Jan 12 Jan
Preferred.....	100	28	28	28	30	28	Mar 36½ Jan
Benesch (I) com A.....	100	40½	40½	40½	28	38	Feb 41 Apr
Canton Co com.....	100	260	260	260	30	250	Jan 260 Apr
Central Fire Ins.....	10	35	35	35	30	26	Jan 37 Feb
Ches & Po Tel of Balt pf 100	100	116½	116½	117	28	115	Jan 117½ Apr
Commercial Credit.....	100	16½	16½	18½	73	14½	Feb 29 Apr
Preferred.....	100	20	20	21	204	20	Apr 22½ Jan
Preferred B.....	100	20½	20½	21	196	20	Feb 23 Jan
6½% preferred.....	100	75	75	78	12	75	Apr 82 Jan
Consol Gas E L & Pow.....	100	54½	54½	56	989	51	Jan 56 Apr
6½% preferred.....	100	111½	111½	112	164	111	Jan 112½ Mar
7% preferred.....	100	114	114	114	33	112½	Mar 115½ Feb
8% preferred.....	100	127	127	127½	132	126	Jan 129 Mar

Stocks (Concluded)	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Consolidation Coal.....	100	31	32½	32½	154	30½	Mar 37½ Jan
Davison Chemical.....	100	28	28	28	200	27	Feb 29 Mar
Eastern Roll Mill new stk.....	50	23½	23½	23½	230	21½	Mar 28 Feb
Fidelity & Deposit.....	50	184	215	215	2,996	135½	Jan 215 Apr
Finance & Guaranty pf.....	25	12½	12½	12½	40	12½	Apr 15½ Jan
Finance Service class B.....	10	17½	17½	17½	74	17½	Feb 18 Jan
Preferred.....	10	9½	9½	9½	72	9½	Apr 10 Jan
Ga So & Fla 2d pref.....	100	120	120	120	25	120	Apr 140 Jan
Houston Oil ref v t e.....	100	93½	91½	93½	193	86	Jan 94 Feb
Manufacturers Finance.....	25	30½	30	30½	99	30	Apr 44 Jan
1st preferred.....	25	20	19	20	105	19	Apr 22½ Feb
2d preferred.....	25	19½	16½	19½	94	16½	Apr 22 Jan
Trust preferred.....	25	21	21	21	24	20	Jan 21½ Feb
Maryland Casualty Co.....	25	112½	105½	113	3,259	98	Jan 116 Mar
Md Mortgage Co com.....	25	20	20	20	100	17½	Feb 24 Mar
Merch & Miners, new.....	25	38½	38½	39	212	38½	Mar 43 Jan
Monon Vall Trac pref.....	25	24	24½	24½	30	23½	Mar 25 Feb
Mt V-Woodb Mills v t r 100	100	16	16½	16½	30	16	Mar 18½ Jan
Preferred v t r.....	100	81	80	81	123	78½	Jan 85 Jan
New Amsterd'm Cas Co.....	10	65½	59	65½	6,468	52½	Jan 65½ Apr
Northern Central.....	50	83½	83½	83½	19	81	Jan 83½ Apr
Penna Water & Power.....	100	190	190	190	20	176	Jan 190 Apr
Sharpe & Dohme pref.....	100	109½	109½	109½	290	103	Jan 109½ Apr
Sillica Gel Corp.....	100	16	16	16½	145	15	Jan 19 Mar
Un Porto Rico Sug com.....	100	36½	36½	37	155	36½	Feb 38½ Jan
United Ry & Electric.....	50	23	22	23½	4,372	20	Jan 23½ Apr
U S Fidelity & Guar.....	50	270	259	276	630	205	Feb 276 Apr
Wash Balt & Annap.....	50	16½	15½	16½	72	8½	Jan 18 Jan
Preferred.....	50	20	20	20	24	18	Mar 24½ Feb
West Md Dairy, Inc, com.....	50	38	38	38	20	35	Jan 38 Apr
Preferred.....	50	52½	52½	52½	338	50	Feb 52½ Apr
Prior preferred.....	50	86	86	86	10	78	Mar 86 Apr

\* No par value.

**Chicago Stock Exchange.**—Record of transactions at Chicago Stock Exchange April 16 to April 22, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday	Week's Range		Sales	Range Since Jan. 1.			
		Last	Low.	High.		for	Low.		High.
		Sale	Price.	of Prices.	Week.				
Adams Royalty Co com.....	25	23½	22½	24	2,850	22½	Apr	32½	Feb
All America Radio cl A.....	5	—	6	6½	1,325	5	Apr	10½	Mar
Am Fur Mart Bldg pf 100	100	—	95	96½	75	93	Apr	96½	Apr
Amer Multigraph com.....	100	19½	19½	19½	70	19½	Mar	20	Jan
Amer Pub Serv pref.....	100	—	99½	100½	897	94	Jan	100½	Apr
AmPub Util Co part pf 100	100	85½	85	85½	232	73	Jan	86	Mar
American Shipbuilding.....	100	83	83	84	118	79½	Jan	86	Feb
Amer States Secur Corp A ..	100	3½	3	3½	4,250	2½	Apr	4½	Jan
Class B.....	100	3½	3	3½	675	3	Apr	4½	Jan
Warrants.....	100	3½	3½	3½	3,250	3½	Mar	1	Jan
Armour & Co (Del) pf 100	100	88	87½	90½	1,005	86	Apr	96½	Feb
Armour & Co pref.....	100	71	64½	72	8,950	59½	Apr	86½	Jan
Common cl A v t e.....	25	—	9½	11	1,035	9½	Apr	16	Jan
Common cl B v t e.....	25	—	6	6½	450	6	Apr	9	Jan
Associated Invest Co.....	100	—	35	36	210	35	Apr	38½	Feb
Auburn Auto Co.....	25	113	110	115	15,950	68½	Jan	115	Apr
Balaban & Katz v t e.....	25	61½	61	63	3,475	60	Mar	63	Jan
Preferred.....	100	—	105	105	15	100	Feb	105	Apr
Beaver Board pref v t e.....	100	38	38	38	180	38	Jan	39	Mar
Bendix Corp class A.....	100	52½	52	54	7,275	36½	Jan	54	Apr
Borg & Beck common.....	100	63½	59½	63½	21,850	53	Jan	63½	Apr
Brach & Sons (E J) com.....	100	27½	25½	28½	5,505	24	Feb	35½	Jan
Butler Brothers.....	20	21½	21½	22½	5,830	17	Jan	23½	Feb
Celotex Co common.....	100	75	73½	75½	2,445	70	Jan	83½	Jan
Preferred.....	100	88	87½	89	517	87½	Mar	91½	Mar
Central Ill Pub Serv pref.....	100	—	89½	90	225	88½	Jan	95½	Apr
Central Ind Pow pref.....	100	—	86½	89½	185	85½	Jan	90	Mar
Cifs of deposit.....	100	89	89	89	10	85½	Jan	90	Mar
Central Pub Serv (Del).....	100	17½	17½	18	608	17	Jan	18½	May
Central S W Util com.....	100	61	61	62	505	56½	Jan	67½	Feb
Preferred.....	100	—	96½	97½	267	93½	Jan	97½	Apr
Prior lien pref.....	100	102½	100½	102½	572	98½	Jan	102½	Apr
Chic City & Con Ry pt sh.....	100	1	½	1½	10,525	½	Jan	1½	Apr
Participation pref.....	100	10½	6	11½	7,950	3½	Jan	11½	Apr
Chicago Elec Mfg "A".....	100	—	24	24½	390	23½	Apr	26	Mar
Chic Fuel Mfg Co.....	100	—	33½	33½	50	30	Jan	34½	Feb
Chic N S & Milw com.....	100	32½	32½	32½	200	30½	Apr	36½	Jan
Prior lien pref.....	100	100	99	100	444	99	Jan	101½	Mar
Preferred.....	100	69	69	69	70	68	Feb	72	Feb
Chic RailTran pr pref A 100	100	103	102½	103	45	102½	Feb	104½	Feb
Chic Rys part ctf ser 1 100	100	7½	7½	7½	97	5	Apr	7½	Apr
Part ctf series 2.....	100	1	½	1	350	½	Feb	1	Apr
Commonwealth Edison 100	100	143	142	143½	830	138	Jan	145	Apr
Consumers Co com.....	5	6	5½	6	1,335	5½	Apr	7½	Jan
Preferred.....	100	72	71	72	390	69½	Feb	78	Jan
Continental Motors com.....	100	—	12½	12½	25	11½	Mar	13½	Jan
Crane Co com.....	25	50	50	50	202	47	Apr	52	Jan
Preferred.....	100	—	120	120	10	117	Feb	120	Apr
Crown William Pap 1st pf.....	100	—	90	90	10	90	Jan	99	Feb
Decker (Aif) & Cohn, Inc.....	100	—	25½	26	175	25	Mar	28	Jan
Deere & Co pref.....	100	—	108	109½	140	106	Jan	110	Apr
Diamond Match com.....	100	120½	120½	122½	105	116	Jan	122½	Apr
Eddy Paper Corp (The).....	100	27½	23	27½	1,700	20	Apr	27½	Apr
El Household Util Corp.....	10	11½	11½	12	1,315	11	Jan	14½	Jan
Elec Research Lab, Inc.....	100	7½	7½	7½	50	7½	Apr	12½	Jan
Empire G & F Co 7% pf 100	100	97½	96½	97½	722	92½	Mar	97½	Apr
8% preferred.....	100	103½	102½	103½	302	100½	Mar	103½	Apr
Evans & Co, Inc, cl A.....	5	37	36½	38½	2,635	28½	Jan	38½	Apr
Class B.....	5	36½	36½	38	4,200	24½	Jan	38	Apr
Fair Co (The) com.....	100	32	30	32½	10,125	22½	Mar	32½	Apr
Preferred.....	100	—	109	109	20	105	Feb	109	Apr
Fitz Simons & Connell Dk	20	—	27	27	200	26½	Apr	29	Jan
& Dredge Co com.....	100	—	13½	13½	250	12	Jan	14½	Jan
Foots Bros (G & M) Co.....	10	—	2½	4	325	2½	Apr	5½	Feb
Gill Mfg Co.....	100	—	33½	33½	100	33	Apr	46	Jan
Gossard Co (H W) com.....	100	143	143	145	100	140	Mar	152	Jan
Great Lakes D & D.....	100	—	39	39½	75	38½	Jan	40	Jan
Greif Bros Coop'se A com.....	100	115	114½	115	250	110	Jan	115	Feb
Hart, Schaffner & Marx 100	100	—	19½	20½	350	19½	Apr	23½	Jan
Hupp Mot Car Corp com.....	100	53	52½	54	915	49	Jan	55½	Mar
Illinois Brick Co.....	25	25	24½	25	450	24	Mar	25½	Feb
Il Wire & Cable Co com.....	100	—	51½	53	100	51	Mar	55	Jan
Indep Pneu Tool v t e.....	100	—	94	94	10	93	Mar	94	Apr
Interstate Pow Co pref.....	100	—	—	—	—	—	—	—	—



Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Jaeger Machine Co com.	100	30 1/4	30 1/4	30 1/4	100	27 1/4	30 1/4
Kellogg Switch'd com.	100	14 1/4	14 1/4	14 1/4	490	13 1/4	14 1/4
Preferred	100	96	96	96	10	96	96
Ky Hydro-Elec pref.	100	96 1/4	95 1/4	96 1/4	34	94 1/4	96 1/4
Kentucky Util Jr cum pf 50	100	51	51	51	55	51	51
Keystone St & Wire com 100	100	50	50	50	35	45	50
Preferred	100	88 1/4	88 1/4	88 1/4	25	88 1/4	88 1/4
Kraft Cheese Co com.	25	57	58	59	102	41	57
La Salle Ext Univ com.	10	10	10	10 1/4	188	9 1/4	10 1/4
Libby, McNeill & Libby.	10	2 1/4	2 1/4	2 1/4	3,425	1 1/4	2 1/4
Lindsay Light com.	10	39	39	39	150	38	39
McCord Radiator Mfg A.	100	18 1/4	18 1/4	18 1/4	10	17	18 1/4
McQuay-Norris Mfg.	100	26 1/4	26 1/4	26 1/4	113	25	26 1/4
Mer & Mfrs Sec Co part pf 25	100	109 1/4	109 1/4	109 1/4	1,697	108	109 1/4
Middle West Utilities.	100	107 1/4	107 1/4	107 1/4	1,270	105 1/4	107 1/4
Preferred	100	118	118	118 1/4	729	117 1/4	118 1/4
Prior lien preferred.	100	39 1/4	39	40 1/4	1,725	39	40 1/4
Midland Steel Prod com.	100	102	102	102	170	98	102
Midland Util prior lien.	100	98	98	98	175	96 1/4	98
Preferred A.	100	64 1/4	64 1/4	64 1/4	5,175	58	64 1/4
Morgan Lithograph com.	100	16 1/4	16 1/4	16 1/4	50	11	16 1/4
Mosser Leather Corp com.	100	135	135	135	35	130 1/4	135
Nat Carbon preferred.	100	24 1/4	24 1/4	25 1/4	2,675	23 1/4	25 1/4
Nat Elec Power A part.	10	2 1/4	2 1/4	2 1/4	465	2 1/4	2 1/4
National Leather com.	10	35 1/4	34 1/4	36	5,835	30 1/4	36
National Standard com.	100	29 1/4	29 1/4	29 1/4	305	22 1/4	29 1/4
North American Car com.	100	98	97 1/4	98 1/4	92	97 1/4	98 1/4
Nor West Util pr ln pref 100	100	95 1/4	95 1/4	95 1/4	560	94 1/4	95 1/4
7% preferred.	100	9	9	9	300	9	9
Novad Process Co com.	100	19 1/4	19 1/4	19 1/4	293	19	19 1/4
Penn Gas & Elec "A" com.	100	20 1/4	20 1/4	20 1/4	50	19 1/4	20 1/4
Pick, Barth & Co part pf.	100	45	45	45 1/4	250	41	45 1/4
Pines Winterfront A com.	5	133 1/4	133	134	122	130 1/4	134
Pub Serv of Nor Ill com.	100	104 1/4	104 1/4	105	190	102	105
Pub Serv of Nor Ill 6% pf 100	100	112 1/4	112 1/4	112 1/4	40	112 1/4	112 1/4
7% preferred.	100	38 1/4	38 1/4	39 1/4	1,275	32 1/4	39 1/4
Q-R-S Music Co com.	100	187	187	187	50	180	187
Quaker Oats Co com.	100	111 1/4	111 1/4	111 1/4	185	107	111 1/4
Preferred.	100	46 1/4	46 1/4	48 1/4	1,110	39 1/4	48 1/4
Real Silk Hosiery Mills com 100	100	20 1/4	21 1/4	21 1/4	500	19 1/4	21 1/4
Reo Motor Car Co.	25	9 1/4	9 1/4	9 1/4	200	9 1/4	9 1/4
Ryan Car Co (The) com.	25	55 1/4	56	56	413	52	56
Sears, Roebuck, com.	25	27	27 1/4	27 1/4	740	25 1/4	27 1/4
So Colo Pr Elec A com.	25	97 1/4	97	97 1/4	341	94 1/4	97 1/4
So W G & El Co 7% pref 100	100	66 1/4	64 1/4	68 1/4	35,400	54 1/4	68 1/4
Stewart-Warner Speedom.	100	116 1/4	116	117	2,025	115 1/4	117
Swift & Company.	15	22	21 1/4	22 1/4	11,300	18 1/4	22 1/4
Swift International.	25	48 1/4	49	49	365	40	49
Thompson (J R) com.	25	119	119	119	50	99	119
Union Carbide & Carbon.	100	40 1/4	42	42	1,020	39 1/4	42
United Biscuit class A.	100	6	4 1/4	6 1/4	7,250	2 1/4	6 1/4
United Iron Works com.	100	94 1/4	93	94 1/4	685	87	94 1/4
Class "A" preferred.	100	51 1/4	51 1/4	52	80	50	52
Class "B" preferred.	100	14 1/4	13 1/4	15 1/4	2,900	12 1/4	15 1/4
Common class A new.	100	15 1/4	15 1/4	16	965	15 1/4	16
Common class B new.	20	103	103	104 1/4	955	92 1/4	104 1/4
U S Gypsum.	100	120	122	122	26	115	122
Preferred.	100	14 1/4	14 1/4	14 1/4	120	14 1/4	14 1/4
Utilities Pow & Lt el A.	10	35 1/4	34 1/4	35 1/4	365	27 1/4	35 1/4
Vesta Battery Corp com.	10	12 1/4	12 1/4	13 1/4	375	8 1/4	13 1/4
Wahl Co com.	10	64	64	68	230	60 1/4	68
Ward (Montgomery) & Co 10	10	115	114 1/4	115	210	112 1/4	115
Class A.	10	37 1/4	37 1/4	39	125	34 1/4	39
Waukesha Motor Co com.	10	13	13	13 1/4	1,025	13	13 1/4
Williams Oil O Mat com.	10	5	5	5	400	4 1/4	5
Wolf Mfg Corp com.	10	5 1/4	5 1/4	5 1/4	200	5	5 1/4
Wolverine Portland Cem 10	10	52 1/4	52	53	1,690	51	53
Wrigley (Wm Jr) Co, com.	10	24 1/4	24 1/4	25 1/4	1,015	24 1/4	25 1/4
Yates Machine part pref.	10	27 1/4	27 1/4	30 1/4	2,250	25 1/4	30 1/4
Yellow T&C Coach Mfg B 10	10	41	41	42	1,900	38	42
Yellow Cab Co Inc (Chic) 10	10	85 1/4	81 1/4	85 1/4	\$35,000	75	85 1/4
Chicago City Ry 5s.	1927	66 1/4	62 1/4	66 1/4	78,000	52 1/4	66 1/4
Chic City & Con Ry 5s '27	1927	83	81	83	53,000	74 1/4	83
Chicago Railways 5s.	1927	79	79	80	8,000	74 1/4	80
1st Mt of dep 5s.	1927	63	63	63	5,000	52	63
5s, series A.	1927	43 1/4	42	43 1/4	70,000	35	43 1/4
5s, series B.	1927	43 1/4	42	43 1/4	1,000	14 1/4	43 1/4
Adjust income 4s.	1927	42	39	42	20,000	29	42
Purchase money 5s.	1943	105 1/4	105 1/4	105 1/4	1,000	103	105 1/4
Common Edison 5s.	1943	102 1/4	102 1/4	102 1/4	1,000	102 1/4	102 1/4
1st Mt 5s series "A."	1953	99 1/4	99 1/4	99 1/4	2,000	99 1/4	99 1/4
Cudahy Pack 1st Mt 5s '46	1953	105 1/4	105	106	125,000	96	106
Hous G G Co s f g 6 1/4s 1931	1931	100	100	100	5,000	100	100
Loew's T & R 1st 16% st 47	1938	78	78	78 1/4	10,000	78	78 1/4
Metr W Side El 1st 4s.	1938	86	86	87	7,000	84 1/4	87
Northwestern Elev 5s.	1941	102	102	102	5,000	101 1/4	102
Swift & Co 1st s f g 5s.	1944	100	100	100	46,000	100	100
United Public Util Co.	1947	99 1/4	99 1/4	99 1/4	30,000	99 1/4	99 1/4
First lien 6% "A."	1947						
3-year gold N 5 1/4s.	1930						

\* No par value.

**Cincinnati Stock Exchange.**—Record of transactions at Cincinnati Stock Exchange April 16 to April 22, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Am Laundry Mach com.	25	120	115	120	3,162	110	120
Preferred	100	124 1/4	124 1/4	125	88	124 1/4	126 1/4
American Products.	25	24 1/4	24 1/4	24 1/4	140	21 1/4	25 1/4
Amer Rolling Mill com.	25	54 1/4	53	55	5,447	44	55
Preferred	100	113 1/4	113 1/4	113 1/4	352	110 1/4	114
Amer Tanneries A.	100	110 1/4	10 1/4	10 1/4	110	7	11 1/4
Preferred	100	35 1/4	35 1/4	35 1/4	20	34	35 1/4
Burger pref.	100	55	55	55	30	50 1/4	56
Buckeye.	100	48 1/4	48 1/4	51	999	44	51
Carey (Philip) pref.	100	120	120	120	10	106 1/4	120
Champ Coated Pap com 100	100	125 1/4	125 1/4	125 1/4	80	125	125 1/4
Champ Fibre pref.	100	104	104	104	1	103	105 1/4
Churngold Corporation.	100	43 1/4	41	43 1/4	556	34 1/4	45
Cincinnati Car.	100	26 1/4	26	26 1/4	5,124	21 1/4	26 1/4
City Ice & Fuel.	100	27	26 1/4	27 1/4	432	22 1/4	27 1/4
Cocoa Cola.	100	27 1/4	27 1/4	27 1/4	1,012	27 1/4	27 1/4
Cooper Corp new pref.	100	101	100	101 1/4	183	100	103
Crown Overall pref.	100	104	104	104	12	103	105
Dalton Add Mach com.	100	85	85	85	4	80	85
Dow Drug com.	100	280	280	280	5	280	295
Preferred	100	115	115	115	24	112 1/4	115
Eagle-Picher Lead com.	20	26 1/4	26 1/4	27 1/4	2,381	26 1/4	27 1/4
Preferred	100	116	116	116	36	116	116
Early & Daniel com.	100	48	48	48	5	47	48
Preferred	100	104	104	104	50	102	104
Formica Insulation.	100	21	20 1/4	22	130	20 1/4	25
Gibson Art com.	100	40 1/4	40	40 1/4	432	40	44
Globe Wernicke com.	100	90	90	90	10	88	90 1/4
Preferred	100	92 1/4	92 1/4	92 1/4	10	85	92 1/4
Gruen Watch com.	100	47	47	47	20	44 1/4	47
Preferred	100	112 1/4	112 1/4	114	56	109	113 1/4
Hobart.	100	30	28 1/4	30	1,313	26 1/4	29 1/4
Jaeger.	100	30 1/4	30 1/4	30 1/4	510	27 1/4	30 1/4
Johnston Paint pref.	100	100	100 1/4	100 1/4	7	100	102

Stocks (Continued)	Par	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
			Low	High.		Low.		High.	
Kodol Radio "A".....	*	-----	11 1/4	11 1/4	135	9 1/4	Jan	12	Feb
Preferred.....	20	-----	20 1/4	20 1/4	15	20 1/4	Mar	21	Jan
Kroger com.....	10	127	125 1/4	127	812	124 1/4	Jan	129 1/4	Mar
Kahn 1st pref.....	100	-----	104 1/4	105	15	99	Jan	105 1/4	Mar
Participating pref.....	100	-----	43 1/4	44	75	40	Jan	45	Jan
Lanthenheimer com.....	28 1/4	-----	28 1/4	29	743	26 1/4	Apr	30	Apr
Mead Pulp.....	100	100 1/4	101	101	204	99 1/4	Apr	109	Feb
Nash A.....	*	-----	118 1/4	125	99	98 1/4	Jan	129	Apr
Paragon Refining com.....	25	6 1/4	6 1/4	6 1/4	450	6 1/4	Apr	7 1/4	Jan
Procter & Gamble com.....	20	192	188 1/4	192	516	177	Feb	192	Apr
6% Preferred.....	100	114	114	114 1/4	248	112	Feb	116	Mar
Pure Oil 6% pref.....	100	99 1/4	99 1/4	99 1/4	148	97	Feb	99 1/4	Mar
8% Preferred.....	100	112 1/4	112 1/4	112 1/4	135	112 1/4	Apr	112 1/4	Apr
Putman Candy com.....	*	-----	15	15	5	15	Apr	20	Feb
Preferred.....	100	92	92	92	20	92	Apr	92	Apr
Richardson com.....	100	-----	142 1/4	142 1/4	25	142	Apr	150	Jan
U. S. Can com.....	*	-----	39	39	75	38 1/4	Jan	42	Feb
U. S. Playing Card.....	20	100	98 1/4	100	247	85 1/4	Jan	100	Apr
U. S. Print & Litho com.....	100	-----	78	78	4	75	Jan	78 1/4	Feb
Preferred.....	100	-----	100	100 1/4	11	92 1/4	Jan	100 1/4	Feb
U. S. Shoe com.....	*	-----	5 1/4	5 1/4	118	5	Jan	6	Mar
Whitaker Paper com.....	*	59	59	59 1/4	20	58	Apr	65	Mar
Preferred.....	100	99 1/4	99	99 1/4	37	99	Apr	100 1/4	Mar
<b>Banks—</b>									
Citizens National.....	100	-----	225	225	6	225	Mar	260	Jan
First National.....	100	-----	349	349	5	338	Jan	349	Apr
Cincinnati & Sub Tel.....	50	96 1/4	96	96 1/4	285	90 1/4	Jan	98	Mar
Cin Gas & Elec.....	100	96 1/4	96 1/4	96 1/4	586	93 1/4	Jan	97 1/4	Mar
Cin Gas Transportation.....	100	-----	120	120	20	112 1/4	Jan	120	Apr
C N & C Lt & Trac com.....	100	93	91	93	469	91	Mar	92 1/4	Mar
Preferred.....	100	-----	70 1/4	71	43	70	Jan	73	Jan
Ohio Bell Tel pref.....	100	112 1/4	111 1/4	112 1/4	561	110 1/4	Jan	114	Mar
<b>Tractions—</b>									
Cin Street Ry.....	45	-----	43 1/4	45	2,244	38 1/4	Jan	43	Mar
Columbus Ry Pr&Lt pf.....	100	100 1/4	100 1/4	100 1/4	8	99 1/4	Feb	100 1/4	Apr
<b>Bonds—</b>									
Dalton Ad Mach 1st.....	-----	-----	103	103 1/4	\$60,000	103	Apr	103 1/4	Apr



Stocks (Continued)		Friday Last Sale Price.	Week's Range of Prices. Low. High.	Sales for Week. Shares.	Range Since Jan. 1.		Stocks (Concluded)		Friday Last Sale Price.	Week's Range of Prices. Low. High.	Sales for Week. Shares.	Range Since Jan. 1.		
					Low.	High.						Low.	High.	
Amer Gas & Elec—							General Baking Co. A.....		57 1/4	53 1/4 57 1/4	13,700	52 1/4	Apr 63 1/4 Jan	
Com (new ex-stk div).....	82	78 1/4 84 1/4	28,700	68 1/4 Jan 84 1/4 Apr			Class B.....		5	4 1/4 5 1/4	8,200	4 1/4	Mar 7 1/4 Jan	
Preferred.....	101	100 1/4 101 1/4	800	95 1/4 Feb 101 1/4 Apr			General Electric (Germany)			43 1/4 45	400	38 1/4	Feb 42 Apr	
Amer Hawaiian S S.....	10	14 12 14 1/4	2,100	9 Jan 15 1/4 Apr			Warrants.....		232	220 232	116	110	Mar 232 Apr	
Amer Laundry Mach com.....	118	118 118	50	111 Jan 115 Jan			Gen'l Fireproofing com.....			69 1/4 73	275	61	Jan 84 1/4 Mar	
Amer Lt & Trac com.....	100	257 1/2	10,875	222 Mar 262 Apr			General Ice Cream Corp.....			48 1/4 47 1/4 48 1/4	400	40 1/4	Feb 49 1/4 Mar	
Preferred.....	100	125 125	25	112 1/2 Feb 126 Apr			General Pub Serv com.....			13 1/4 13 1/4	1,300	11 1/4	Jan 14 1/4 Feb	
Amer Meter Co.....	93 1/4	93 94 1/4	610	89 1/4 Jan 100 1/4 Mar			Seven per cent pref.....			107 1/4 107 1/4	50	105 1/4	Feb 108 Apr	
Amer Piano common.....	100	238 242	80	238 Apr 285 Jan			General Silk Corp.....			8 1/4 8 1/4	200	8 1/4	Apr 10 1/4 Jan	
Common, new.....		49 1/2 50	200	49 1/2 Apr 50 Apr			Ga Pow (new corp) \$6 pf.....		95 1/4	95 1/4 95 1/4	300	94	Mar 96 1/4 Apr	
Amer Pow & Lt pref.....	100	100 1/4 103	670	97 1/4 Jan 103 Apr			Gibson Art Co, com.....			40 1/4 40 1/4	50	40 1/4	Mar 43 1/4 Feb	
Amer Pub Util prior pf.....	100	94 94	50	87 1/4 Jan 94 Apr			Gillette Safety Razor.....		88 1/4	88 1/4 90 1/4	3,800	86 1/4	Mar 95 Jan	
Participating pref.....	100	85 1/4	50	74 Jan 85 1/4 Apr			C G Spring & Bump com.....			11 1/2 12	800	9 1/4	Jan 12 Apr	
American Rayon Products.....	5	4 1/4 5 1/4	1,800	3 1/4 Mar 9 Feb			Gleasonite Prod com.....		10	9 8 9	700	8	Mar 12 1/4 Jan	
Amer Rolling Mill com.....	25	53 1/2	900	44 1/2 Feb 55 1/4 Apr			Glen Alden Coal.....		172 1/2	171 173	3,100	159 1/4	Apr 173 Apr	
Preferred.....	100	112 1/2 112 1/2	10	110 Jan 113 Apr			Gobel (Adolph) Inc com.....			27 1/2 29	1,700	25 1/4	Jan 30 1/4 Mar	
Amer Seating Co v t c.....	45 1/4	44 46 1/4	14,000	41 1/4 Apr 46 1/4 Mar			Goodyear T & R com.....		100	46 44 1/4 46 1/4	15,400	28 1/4	Jan 48 1/4 Apr	
Amer Superpower Corp A.....	33	32 1/4 33 1/4	2,200	27 1/4 Jan 33 1/4 Apr			Grand (F&W) 5-10-25c St.....		70 1/4	70 1/4 71	2,900	60	Feb 71 Apr	
Class B.....	34 1/4	32 1/4 34 1/4	10,600	28 1/4 Jan 34 1/4 Apr			Preferred.....		110	110 110	25	110	Apr 110 Apr	
Partic preferred.....	25	27 1/2	400	26 1/4 Jan 28 1/4 Feb			Grt Atl&Pac Tea, 1st pf.....		100	118 118	20	116	Feb 118 1/4 Apr	
First preferred.....		97 97	300	93 1/2 Jan 97 Apr			Greif (L) Bros, pf, class X.....		98	97 98	600	97	Apr 100 Apr	
American Thread pref.....	5	3 1/4 3 1/4	200	3 1/4 Jan 3 1/4 Mar			Habirshaw Cable & Wire.....		16 1/4	16 1/4 16 1/4	200	15	Jan 20 1/4 Jan	
Anglo-Chile Nitrate Corp.....	18 1/4	17 1/4 18 1/4	1,400	14 Feb 19 1/4 Apr			Hall (C M) Lamp Co.....		9	9 9	200	8 1/4	Jan 10 1/4 Mar	
Apco Mfg, class A.....	25	6 1/4 6 1/4	200	6 1/4 Mar 8 Mar			Happiness Candy St cl A.....		6 1/4	6 6 1/4	2,000	6	Jan 7 Jan	
Arizona Power com.....	100	30 29 1/2 30	50	22 Jan 30 Apr			Founders shares.....			5 1/4 6 1/4	700	4 1/4	Apr 6 1/4 Jan	
Asmo Gas & Elec class A.....	40 1/4	40 1/4 41 1/4	2,500	35 Jan 42 Mar			Hartf'd City Gas Lt com.....		25	87 1/4 87 1/4	100	83	Mar 88 Apr	
Atlantic Fruit & Sugar.....	97c	95c 99c	1,700	95c Mar 1 1/4 Jan			Hartford Elec Light.....		335	328 339	920	328	Apr 381 Apr	
Atlas Portland Cement.....	42 1/2	42 1/2 42 1/2	200	40 Jan 44 Jan			Hazletine Corporation.....			11 11 1/2	1,200	10 1/4	Mar 13 Jan	
Auburn Automobile com.....	25	111 1/4 115 1/4	1,725	69 Jan 115 1/4 Apr			Hellman (Richard) Co.....							
Bancitaly Corp.....	25	111 1/4 111 1/4	2,200	85 1/4 Jan 114 1/4 Mar			Partic pref with warrants.....		34 1/4	33 1/4 34 1/4	1,500	28 1/4	Jan 34 1/4 Apr	
Bendix Corp cl A com.....	10	53 1/4 53 1/4	100	40 Jan 53 1/4 Apr			Hercules Powder com.....		100	187 193	20	176	Mar 200 Mar	
Bigelow-Hartf Carpet com.....	83	80 1/4 83	375	76 Mar 83 Apr			Heyden Chemical.....		1 1/4	1 1/4 1 1/4	1,100	1 1/4	Jan 1 1/4 Mar	
Blackstone V G&E, com.....	50	122 1/2	1,100	108 Feb 129 Apr			Hires (Chas A) Co cl A com.....			22 22 1/4	300	21 1/4	Jan 22 1/4 Feb	
Bliss (E W) & Co, com.....	23 1/4	23 1/4 24 1/4	1,300	20 Jan 24 1/4 Apr			Hobart Manufacturing.....		29	28 1/2 29	500	27 1/4	Mar 29 Jan	
Blyn Shoes Inc com.....	10	5 1/4	24,700	3 1/4 Jan 9 1/4 Apr			Hollander (H) & Son com.....			30 1/4 31	1,100	24 1/4	Feb 31 Apr	
Bohn Aluminum & Brass.....	50	15 1/4 16	300	13 Feb 19 1/4 Feb			Horn & Hardart com.....		51 1/4	50 1/4 51 1/4	500	50 1/4	Apr 55 Jan	
Borden Co common.....	100	107 1/4 110 1/4	1,800	101 Jan 111 Apr			Imperial Tob of G B & L E.....			25 1/4 25 1/4	100	24 1/4	Mar 30 Jan	
Nat City Co rets new stk.....	105	105 105	200	102 Apr 106 Apr			Industrial Rayon class A.....		7	7 7 1/4	3,900	4 1/4	Jan 8 1/4 Feb	
Bridgeport Gas Light new.....		55 55 1/4	400	54 Apr 55 1/4 Apr			Insur Co of North Amer.....		10	59 1/4 59 1/4	300	51	Feb 60 Apr	
Bridgeport Machine com.....		5 5	300	4 1/4 Feb 5 1/4 Mar			Internat Cigar Machinery.....			49 1/4 49 1/4	100	49	Apr 49 1/4 Apr	
Brill Corp class A.....	40	40 40 1/4	1,500	38 1/4 Mar 47 1/4 Jan			Internat Utilities, class A.....		34	34 36	3,300	28	Jan 36 Apr	
Class B.....	15 1/4	15 1/4 15 1/4	700	15 1/4 Apr 22 1/4 Feb			Class B.....		4 1/4	4 1/4 5	7,800	3	Jan 5 1/4 Jan	
Brillio Mfg com.....		8 1/4 8 1/4	1,000	7 1/4 Feb 9 1/4 Jan			Jer Cent P & L 7 1/2 pf.....		100	101 1/4 102 1/4	200	100	Apr 102 1/4 Apr	
Class A.....	21 1/4	21 1/4 22	200	20 Jan 22 1/4 Mar			Johns-Manv, new com w l.....		68	66 1/4 69	8,800	65 1/4	Jan 73 1/4 Mar	
Brit-Amer Tob ord bear.....	11	24 1/4 24 1/4	100	23 1/4 Feb 25 1/4 Mar			New preferred w l.....		118	116 1/4 118 1/4	950	114 1/4	Jan 118 1/4 Apr	
Brooklyn City RR.....	10	4 1/4 4 1/4	7,300	4 1/4 Apr 6 1/4 Jan			Lackawanna Securities w l.....		103 1/4	99 1/4 106 1/4	4,300	87	Mar 106 1/4 Apr	
Bucyrus Co (old) com.....	100	220 220	25	203 Mar 235 Jan			Land Co of Florida.....		19	19 20 1/4	500	18 1/4	Apr 36 Jan	
New common.....	25	54 1/4 54 1/4	100	54 Jan 59 1/4 Jan			Landover Holding Corp.....							
Budd (Edw G) Mfg com.....		22 22	25	22 Apr 32 Feb			Class A stamped.....		1 1/4	1 1/4 1 1/4	100	14	Jan 17 1/4 Apr	
Bullard Machine Tool.....		42 42	25	35 1/4 Feb 42 1/4 Apr			Larowe Milling.....			19 1/4 19 1/4	100	18	Mar 22 Mar	
Butler Brothers.....	20	21 1/2 22	400	21 1/2 Apr 26 Jan			Lawrence Portl Cement.....		100	101 1/4 101 1/4	25	101	Apr 101 1/4 Apr	
Canadian Indust Alcohol.....		30 30	200	22 Jan 30 Apr			Lehigh Power Securities.....			19 19 1/4	9,300	15	Jan 20 Apr	
Carolina Pow & Lt, pf.....	100	108 1/4	30	106 1/4 Feb 109 1/4 Jan			Lehigh Val Coal etfs new.....			40 1/4 41 1/4	2,900	38 1/4	Mar 46 Jan	
Case (J I) Plow Wks cl B.....		7 1/4 7 1/4	100	3 1/4 Feb 13 Mar			Lehigh Valley Coal Sales.....		50	95 1/4 96 1/4	400	89 1/4	Mar 100 Mar	
Celluloid Co, com.....	100	20 1/4 21 1/4	200	17 Feb 21 1/4 Mar			Libby, McNeill & Libby.....		10	9 1/4 10 1/4	700	9 1/4	Mar 10 1/4 Jan	
Preferred.....	100	71 71	10	65 1/4 Jan 72 Jan			Libby Owens Sheet Glass.....		128	128 130	310	116	Apr 159 1/4 Jan	
Celotex Co common.....		73 1/4 76	750	72 Feb 83 Jan			Lit Brothers Corp.....		10	25 1/4 25 1/4	100	25	Feb 26 1/4 Feb	
7 1/2 preferred.....	100	87 1/2 88 1/2	850	87 Apr 91 Mar			Long Island Ltg 7 1/2 pf.....		110 1/4	110 1/4 110 1/4	30	107 1/4	Jan 110 1/4 Jan	
Central Aguirre Sugar.....	50	107 1/4	2,250	97 1/4 Jan 109 1/4 Apr			Loose-Wiles Blauvelt.....		25	41 1/4 42 1/4	2,200	40	Apr 42 1/4 Apr	
Cent Leath (new) cl A vte.....		24 1/4 25 1/4	1,400	19 1/4 Jan 26 1/4 Apr			New common.....		42	41 1/4 42	500	40 1/4	Jan 43 1/4 Mar	
Voting trust certificates.....	10 1/4	10 10 1/4	400	98 1/4 Jan 10 1/4 Apr			MacEand & Forbes, com.....		16 1/4	16 1/4 17 1/4	6,600	16	Mar 18 1/4 Jan	
Prior pref v t c.....	100	87 87 1/2	1,200	73 1/4 Jan 88 1/4 Apr			Madison Sq Gard Co v t c.....			72 72 1/2	30	62 1/4	Feb 75 Mar	
Cent States Elec 8 1/2 pf.....	100	95 94 95	50	92 1/2 Jan 95 1/4 Feb			Maine Central RR com.....		100	48 1/4 48 1/4	2,700	48 1/4	Mar 48 1/4 Mar	
Centrifugal Pipe Corp.....	14	13 1/4 14 1/4	7,200	13 1/4 Mar 18 1/4 Jan			Mandel Brothers, Inc.....							
C M & St P (new co) w l.....	23	23 24	2,000	20 Mar 25 Apr			Manning, Bowman & Co.....		19 1/4	19 1/4 19 1/4	75	19 1/4	Mar 20 1/4 Mar	
New preferred w l.....		31 1/4 32 1/4	1,900	27 1/4 Mar 35 1/4 Apr			Class A.....							
Childs Co, pref.....	100	117 121	80	117 Apr 121 Feb			Mansfield Min & Smelt.....			20 1/4 21	700	19 1/4	Apr 21 Apr	
Cities Service common.....	20	51 1/4 51 1/4	31,300	40 1/4 Mar 58 1/4 Feb			Warrants.....			120 1/4 120 1/4	2	113	Apr 130 Apr	
Preferred.....	100	89 1/4 89 1/4	4,000	87 Mar 92 1/4 Jan			Marconi Wire Tel of Lon.....		100	4 1/4 4 1/4	200	3 1/4	Jan 4 1/4 Jan	
Preferred B.....	10	8 1/4 8 1/4	100	7 1/4 Mar 8 1/4 Feb			Marmon Motor Car com.....			56 1/4 54 1/4 57 1/4	1,400	47 1/4	Jan 62 1/4 Jan	
Preferred BB.....	100	81 1/4 82	600	81 Apr 85 1/4 Mar			Massey-Harris, new, w l.....			36 1/4 33 1/4 37	600	29	Mar 37 Apr	
Bankers shares.....		25 1/4 25 1/4	100	25 1/4 Jan 29 1/4 Feb			7 1/2 preferred.....		100	108 1/4 109 1/4	600	105	Feb 111 Apr	
City Ice & Fuel (Cleve).....	27 1/4	26 1/2 27 1/4	325	23 1/4 Jan 27 1/4 Apr			McCall Corporation.....			54 1/4 54 1/4	700	52	Jan 60 Mar	
Cohn-Hall-Marx Co.....		19 19	100	18 1/4 Mar 20 Jan			McCord Rad & Mfg v t c.....			20 20	200	16	Mar 21 Jan	
Columbia Steel.....	7 1/4	7 1/4 7 1/4	500	7 1/4 Apr 7 1/4 Apr			Mead Johnson & Co com.....		42 1/4	42 44	2,100	39 1/4	Jan 44 Apr	
Columbian Syndicate.....	2 1/4	1 1/4 2 1/4	62,400	1 1/4 Apr 3 1/4 Jan			Melville Shoe, com.....		276	275 276 1/2	100	59	Feb 276 1/2 Apr	
Columbus Elec & Power.....		70 1/4 71	125	67 1/4 Feb 72 1/4 Jan			Mengel Company.....		100	34 34	50	28 1/4	Feb 37 Apr	
Comwealth-Edison Co.....	100	142 1/4 142 1/4	20	139 Jan 147 Apr			Mesabi Iron.....			70c 70c	200	70c	Apr 99c Jan	
Comwealth Power Corp.....							Metrop Chain Stores.....		34 1/4	32 1/4 34 1/4	1,100	30	Feb 35 Mar	
Common.....	47 1/4	44 1/4 47 1/4	16,000	42 1/4 Jan 48 Mar			Met 5 & 5c Stores, pref.....		100	32 1/4 32 1/4	25	30	Feb 37 Jan	
Preferred.....	100	96 1/4 96 1/4	600	91 1/4 Jan 97 Mar			Middle West Util com.....		111 1/4	109 1/4 112	1,600	108	Feb 114 1/4 Feb	
Conde Nast Publications.....	33 1/4	33 34 1/4	3,400	30 1/4 Mar 34 1/4 Apr			Prior lien.....		100	118 118	100	117 1/4	Jan 119 Feb	
Consol Dairy Products.....		1 1/4 1 1/4	400	1 1/4 Jan 2 1/4 Jan			7 1/2 preferred.....		100	107 1/4 107 1/4	350	105 1/4	Jan 113 1/4 Feb	
Con Gas E L & P Balt com.....	55	55 55 1/4	3,100	50 1/4 Jan 55 1/4 Apr			Midland Steel Products.....			40 40	100	39 1/4	Apr 45 1/4 Jan	
Consol Laundries.....	21 1/4	21 1/4 22 1/4	5,100	20 Feb 22 1/4 Apr			Midvale Co.....		29	25 1/4 29	700	23 1/4	Jan 30 1/4 Apr	
Copeland Products, Inc.....							Miller Rubber pref.....		100	102 102	100	101	Jan 105 1/4 Feb	
Class A with warrants.....	8 1/4	8 1/4 8 1/4	100	7 1/4 Apr 11 1/4 Jan			Mohawk & Hud Pow com.....			24 1/4 23 24 1/4	600	20 1/4	Jan 27 Feb	



Stocks (Continued)	Par	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.		Former Standard Oil Subsidiaries (Continued)	Par	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
			Low.	High.		Low.	High.				Low.	High.		Low.	High.
Phelps-Dodge Corp. ....	100	120	120	120 3/4	100	116	Feb 132 3/4	Mar	Imperial Oil (Canada) .....	44 3/4	42 3/4	45 3/4	11,700	37 3/4	Jan 47
Phila Elec Co com. ....	25	48 1/4	48 1/4	48 1/4	75	46 3/4	Mar 53	Jan	Indiana Pipe Line. ....	50	26 3/4	26 3/4	68	61	Jan 69 1/4
Phillip-Morr Cons Inc com.	25	15 1/4	15 1/4	16 3/4	2,600	13 1/4	Apr 20 1/4	Jan	National Transit. ....	12.50	14 1/4	14 1/4	600	13 1/4	Jan 14 1/4
Class A. ....	25	17 1/4	17 1/4	17 1/4	200	17 1/4	Apr 22	Jan	Northern Pipe Line. ....	100	76	76 1/2	200	70	Jan 80
Pick (Albert) Barth & Co. ....	14	13 1/4	14	14	1,400	12 1/4	Jan 14	Feb	Ohio Oil. ....	25	55 1/2	55 1/2	1,900	55 1/2	Apr 64 1/4
Pref cl A (part pref). ....	60	56 1/4	60	60	125	52 1/4	Jan 76	Mar	Penn-Mex Fuel Oil. ....	25	16	15	400	12	Apr 19
Pillsbury Flour Mills. ....	50	171	171	174 1/2	500	167 1/4	Jan 181 1/4	Feb	Prairie Oil & Gas. ....	25	47	46 1/4	14,100	46 1/4	Apr 55 1/4
Pittab & Lake Erie com. ....	100	244	244	248	20	244	Apr 269	Jan	Prairie Pipe Line. ....	100	156	149 1/2	8,700	132	Jan 165 1/2
Pittab Plate Glass Co. ....	100	244	244	248	20	244	Apr 269	Jan	Solar Refining. ....	100	181	184 1/2	100	181	Apr 201 1/4
Pratt & Lambert. ....	20	189	194	194	210	178	Feb 194	Apr	South Penn Oil. ....	25	36 1/4	35 3/4	700	35	Mar 41 1/4
Procter & Gamble com. ....	50	100 1/4	101	101	75	86	Mar 101	Apr	Southern Pipe Line. ....	50	68	64	100	16	Feb 27 1/4
Providence Gas Co. ....	100	104 1/4	104 1/4	104 1/4	25	102 1/4	Jan 105	Jan	So West Pa Pipe Lines. ....	100	68	64	100	55 1/4	Jan 68
Prudential Co. 7% pref. ....	100	100 1/4	104 1/4	104 1/4	25	102 1/4	Jan 105	Jan	Standard Oil (Indiana). ....	25	66	65 1/2	33,600	65 1/4	Apr 74 1/4
Puget Sound P&L com. ....	100	29 3/4	28 3/4	29 3/4	700	28	Apr 33 3/4	Jan	Standard Oil (Kansas). ....	25	17 1/4	17 1/4	600	15 1/4	Mar 20 1/4
Six per cent pref. ....	100	87	87	87	70	83 1/4	Jan 87	Apr	Standard Oil (Ky). ....	25	113 1/4	114	700	112	Mar 122 1/4
Pullman Co (new corp) w i	10	69 1/4	72	72	800	69	Apr 76 1/4	Feb	Standard Oil (Neb). ....	25	47 1/4	47 1/4	1,000	46	Apr 49 1/4
Pyrene Manufacturing. ....	10	9 1/4	9 1/4	9 1/4	900	9	Feb 14 1/4	Jan	Standard Oil (O) new com.	100	84 3/4	83 1/4	1,850	73	Apr 87 1/4
Rand-Kardex Bureau warr	242	965	980	980	6	400	Jan 980	Apr	Old common. ....	100	336	344	80	294	Apr 354
Realty Associates com. ....	100	242	243	243	70	225	Jan 255	Feb	Preferred. ....	100	119	119	20	118	Jan 122
Remington Arms Co. com.	100	101 1/4	105	105	975	97 1/4	Jan 105	Feb	Vacuum Oil. ....	25	111 1/4	111 1/4	24,200	95 1/4	Jan 116 1/4
Rem Nolsel Typew com A	100	101 1/4	105	105	975	97 1/4	Jan 105	Feb	Other Oil Stocks.						
Preferred. ....	100	101 1/4	105	105	975	97 1/4	Jan 105	Feb	Allen Oil. ....	1	5c	5c	1,000	5c	Apr 5c
Reo Motor Car. ....	10	21	20 3/4	21 1/4	5,200	19 1/4	Jan 23	Jan	Amer Contr Oil Fields. ....	5	80c	1	25,800	77c	Apr 2 1/4
Republic Motor Truck. ....	10	3 1/4	3 1/4	3 1/4	900	3 1/4	Apr 5 1/4	Jan	Amer Maracalibo Co. ....	5 1/2	4 1/2	5 1/2	10,300	4	Mar 7 1/4
Richman Bros Co. ....	173	154 1/4	179	179	140	153	Apr 179	Apr	Arkansas Natural Gas. ....	10	7 1/4	7 1/4	400	7	Mar 8 1/4
Richmond Radiator com. ....	22 1/2	22 1/2	23 1/4	23 1/4	1,400	20 1/4	Feb 25 1/4	Mar	Atlantic Lobos Oil com. ....	1	1 1/4	1 1/4	100	1 1/4	Jan 1 1/4
Royal Bak Prod com. ....	100	175 1/4	163	180	100	161	Feb 194	Feb	Preferred. ....	2 1/2	2 1/2	2 1/2	100	2 1/2	Mar 4 1/4
Preferred. ....	100	102	102 1/4	110	299 1/4	Mar 102 1/4	Apr	Barnsdall Corp stk purch	4 1/4	4 1/4	4 1/4	1,300	4	Mar 7 1/4	
Royal Typewriter. ....	100	53	55	55	50	47	Jan 55	Apr	warrants (deb rights). ....	16 1/4	16	17 1/4	1,300	15 1/4	Apr 20 1/4
Safeway Stores com. ....	282	280	284	284	120	232	Feb 301	Apr	Beacon Oil Co com. ....	16 1/4	16	18 1/4	6,800	15 1/4	Apr 28 1/4
St Regis Paper Co. ....	39 3/4	39 3/4	40 1/4	40 1/4	1,200	39 3/4	Mar 46	Jan	Carib Syndicate. ....	16 1/4	16	16 1/4	300	16 1/4	Apr 26
Sanford Mills, new com. ....	84	83 1/4	84	84	50	76	Apr 87 1/4	Mar	Certificates of deposit. ....	12 1/4	12 1/4	12 1/4	14,700	11 1/4	Mar 14 1/4
Schulte R E Co. ....	16 3/4	16 1/4	16 1/4	16 1/4	75	15 1/4	Jan 18 1/4	Mar	Crown Cent Petrol Corp. ....	10	8	10	4,800	4 1/4	Mar 3
Selberling Tire & R. com. ....	23	23	23	23	100	23	Apr 24	Jan	Darby Petroleum. ....	10	8	10	4,800	4 1/4	Jan 12
Servel Corp (Del) com. ....	7 1/4	6	8 1/4	8 1/4	12,200	5 1/4	Apr 10 1/4	Feb	Voting trust certificates. ....	8 1/4	8 1/4	9	1,300	8	Apr 11 1/4
Sherwin-Williams com. ....	25	52 1/4	53	53	100	44	Feb 54	Mar	Derby Oil & Refining, com.	1 1/4	1 1/4	1 1/4	50	1 1/4	Feb 2 1/4
Shredded Wheat Co. ....	100	69	69	69	100	56	Feb 70	Apr	Gibson Oil Corporation. ....	1 1/4	1 1/4	2 1/4	6,900	1 1/4	Mar 3 1/4
Sierra-Pac Elec Co com 100	100	27 1/4	27 1/4	27 1/4	100	26 1/4	Jan 28 1/4	Apr	Gilliland Oil, com, v t c. ....	51c	51c	51c	500	51c	Apr 2
Preferred. ....	100	90	90	90	10	88	Feb 90	Apr	Gulf Oil Corp of Penna. ....	25	88 1/4	87 1/4	90	87 1/4	Apr 96 1/4
Silica Gel Corp com v t c. ....	15	15	16 1/4	16 1/4	800	13 1/4	Mar 19	Feb	Houston Gulf Gas. ....	10 1/4	10 1/4	11 1/4	2,000	8 1/4	Apr 12 1/4
Silver (Isaac) Bro, Inc, com.	380	376	380	380	50	365	Jan 387 1/4	Feb	Intercontinental Petroleum	1 1/4	1 1/4	1 1/4	3,400	1 1/4	Apr 2
Singer Manufacturing. ....	100	108	108	108	10	106	Jan 108 1/4	Mar	International Petroleum. ....	31 1/4	30 3/4	31 1/4	15,100	30 1/4	Mar 34 1/4
Smith (A O) Corp, pref. ....	100	108	108	108	10	106	Jan 108 1/4	Mar	Kirby Petroleum. ....	7 1/4	7 1/4	8	1,600	7 1/4	Jan 10 1/4
Sosa Viscosa ord (200 lbs) ....	100	11	11	11	100	5	Jan 11	Apr	Leonard Oil Develop't. ....	25	23 1/4	23 1/4	800	23 1/4	Apr 27 1/4
Dept recta Chase Nat Bk	25	24 1/4	24 1/4	24 1/4	300	24 1/4	Jan 25 1/4	Jan	Lion Oil & Refining. ....	23 1/4	23 1/4	23 1/4	100	23 1/4	Feb 99c
Sou Calif Edison pref B. 25	25	21 1/4	21 1/4	21 1/4	600	18 1/4	Mar 22 1/4	Apr	Livingston Petroleum. ....	70c	70c	70c	65c	Apr 99c	
Sou Gas & Pow class A. ....	21 1/4	32	33 1/4	33 1/4	200	32	Apr 35 1/4	Feb	Lone Star Gas Corp. ....	42 1/4	42 1/4	43 1/4	2,700	37	Jan 46 1/4
Southern Groc Stores cl A. ....	31 1/4	31 1/4	32 1/4	32 1/4	9,700	29 1/4	Mar 32 1/4	Mar	Magdalena Syndicate. ....	1 1/4	1 1/4	2 1/4	8,700	1 1/4	Mar 2 1/4
Stearns Pow & Lt com. ....	100	75 1/4	77	77	600	67 1/4	Jan 78	Apr	Margay Oil. ....	12 1/4	12 1/4	13 1/4	400	12	Mar 13 1/4
Participating preferred. ....	8 1/4	8 1/4	8 1/4	8 1/4	1,200	8 1/4	Jan 9	Jan	Mexican Eagle Oil. ....	4	4	4	300	4	Feb 4
Warrants to pur com stks.	115 1/4	115 1/4	116 1/4	116 1/4	425	113 1/4	Jan 118	Jan	Mexico Oil Corporation. ....	170	200	200	4,000	10 1/4	Apr 38c
West Bell Tel pref. ....	100	111	112	112	40	111	Apr 118	Feb	Mountain & Gulf Oil. ....	1 1/4	1 1/4	1 1/4	1,100	1 1/4	Jan 1 1/4
Spaulding (AG) & Bro, com.	100	106 1/4	106 1/4	106 1/4	50	104 1/4	Jan 109	Mar	Mountain Producers. ....	24 1/4	24 1/4	24 1/4	7,200	24 1/4	Apr 26 1/4
Stand Gas & Elec 7% pf 100	100	22 1/4	22 1/4	22 1/4	200	22	Jan 24 1/4	Jan	Nat Fuel Gas. ....	248	238	248	210	192	Jan 250
Stand Pow & Lt, com. ....	25	210 1/4	102	102	250	98 1/4	Feb 102	Apr	New. ....	25	24	25 1/4	2,100	23 1/4	Mar 25 1/4
Preferred. ....	25	3 1/4	4	4	300	3 1/4	Apr 6 1/4	Jan	New Bradford Oil. ....	5 1/2	5	5 1/2	3,900	4 1/4	Mar 5 1/4
Stand Publishing cl A. ....	25	84 1/4	84 1/4	84 1/4	100	84 1/4	Apr 91	Jan	New York Oil. ....	10	10	10 1/4	1,200	9 1/4	Mar 11
Stand Sanit Mfg, com. ....	40 3/4	40 3/4	41	41	250	40 3/4									



Bonds— (Concluded)				Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.				Bonds (Concluded)				Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.							
					Low.	High.		Low.	High.							Low.	High.		Low.	High.							
Amer G & El 6s. 1914				105½	103¾	105½	167,000	101¼	Jan	105½	Apr	Penn-Ohio Edison 6s. 1950				124	125	6,000	115½	Jan	125	Apr					
American Power & Light— 6s. without warr. 2016				103¾	102¾	103¾	159,000	100	Mar	103¾	Apr	Without warrants.				98¾	98¾	98¾	55,000	95¼	Jan	98¾	Apr				
Amer Roll Mill 6s. 1938				104¾	103¾	104¾	61,000	103	Jan	104¾	Mar	Penn Pow & Light 5s. 1952				100¾	100¾	1,000	99	Jan	101	Mar					
Amer Seating 6s. 1936				104¾	103¾	104¾	106,000	101½	Jan	105½	Feb	5s series D. 1953				100¾	101¼	12,000	99¼	Jan	101¼	Apr					
American Thread 6s. 1928				101½	101½	101½	1,000	101¼	Jan	102	Jan	Phila Electric 6s. 1941				107½	107½	1,000	107½	Jan	108	Mar					
Anaconda Cop Min 6s 1929				102½	102½	102½	31,000	101½	Jan	102½	Feb	5½s. 1953				106¾	106¾	1,000	106¾	Jan	106¾	Mar					
Andian National Corp 6s without warrants 1940				103¾	103¾	103¾	5,000	101	Jan	104	Apr	Phila Elec Pow 5½s. 1972				104½	104½	70,000	102¼	Feb	104½	Mar					
Appalachian El Fr 5s. 1956				97	96¾	97	366,000	95	Feb	97¼	Apr	Phila Rap Transit 6s. 1962				102¼	102¼	13,000	99¾	Jan	102¼	Apr					
Arkansas Pr & Lt 5s. 1956				96¼	96	96¾	176,000	94½	Feb	97	Apr	Porto Rican Am Tob 6s '42				98¾	98¾	99¼	62,000	98¾	Feb	100	Mar				
Assoc'd Sim Hardw 6½s '33				91¼	90	91½	20,000	93	Feb	97½	Jan	Potomac Edison 5s. 1956				96¾	96¾	96¾	13,000	95	Mar	97	Jan				
Atlantic Fruit 5s. 1949				19¾	18½	19	27,000	18	Apr	20	Jan	Pub Serv Corp N J 5½s '56				103	102½	103	59,000	99¾	Mar	103¾	Apr				
Batavian Petr deb 4½s '42				93¾	93¾	94	304,000	93¾	Apr	96¼	Jan	Pub Serv Elec & G 5s. 1965				102	101½	102½	237,000	99¾	Mar	102¼	Apr				
Beacon Oil 6s. with warr 3s				101	100¾	101	25,000	100¾	Apr	103¾	Jan	Pure Oil Co 6½s. 1933				103¾	103¾	103¾	34,000	103	Jan	103¼	Feb				
Beaverboard Co 8s. 1933				100¾	96¼	96¾	7,000	96	Mar	99	Jan	Queensboro G & El 5½s '52				100¾	100¾	43,000	100¼	Apr	100¼	Apr					
Beaverboard Prod 7½s 1942				107½	107½	108¾	7,000	107½	Apr	109	Mar	Rem Arms 5½s notes '30				97¾	97¾	97¾	46,000	97½	Apr	97½	Apr				
Bell Tel of Canada 5s. 1955				102½	102	102½	27,000	101	Feb	102½	Apr	Richfield Oil of Calif 6s 1941				95¾	94¾	95¾	38,000	91¼	Apr	99¼	Mar				
Berlin City Elec 6½s. 1951				97¾	97¾	97¾	150,000	97	Apr	99¼	Jan	Sauda Falls Co 5s. 1955				99¾	99¾	100	16,000	97¼	Jan	100¼	Mar				
Berlin Electric 6½s. 1928				100¾	100¾	100¾	1,000	100¾	Jan	101	Mar	Schulte R E Co 6s. 1935				94¾	94¾	95¾	26,000	92¼	Mar	96¼	Apr				
6½s. 1929				100¾	100¾	100¾	7,000	100	Jan	101	Mar	6s without com stock 1935				87¾	87¾	87¾	19,000	85	Mar	87¼	Apr				
Berlin Elec Elec 6½s. 1956				97¼	97	97	114,000	96¼	Jan	99¼	Jan	Seab At Fl Ry 6s B 1935				98¾	98¾	98¾	1,000	97½	Apr	98¾	Apr				
Boston & Maine RR 6s '33				102½	102½	102½	5,000	100¾	Jan	103	Mar	Serval Corporation 6s. 1931				70	66¾	75	134,000	66	Apr	80	Feb				
Brunner Tr & Eq 7½s '55				84	84	85¼	12,000	84	Mar	92½	Jan	Shawsheen Mills 7s. 1931				99¼	98	99¼	30,000	94¼	Mar	101¼	Feb				
Buffalo Gen Elec 5s. 1956				103	103	103	5,000	102½	Mar	103½	Jan	Shell Union Oil 5s. 1947				99¾	99¾	99¾	114,000	99¾	Apr	99¾	Apr				
Burnmaster & Wain Co of Copenhagen 15-vr 6s. '40				111¾	96¾	96¾	17,000	94	Jan	97½	Apr	Siemens & Halske 7s. 1935				103	103¾	9,000	101¼	Jan	103½	Apr					
Canadian Nat Ry 7s. 1935				101½	101½	101½	61,000	100	Jan	101¼	Apr	Siemens & Halske SS 6½s with warrants. 1951				105½	105½	105½	224,000	98	Jan	106½	Feb				
Carolina Pr & Lt 5s. 1956				101½	101½	101½	5,000	101½	Jan	102½	Apr	Skelly Oil 5½s. 1939				98¾	98¾	98¾	33,000	98¾	Mar	98¾	Mar				
Cent Hud Gas & El 5s. 1957				102½	102½	102½	5,000	100	Jan	102½	Apr	Sloss-Sheff S & I 6s. 1929				102½	102½	1,000	101¼	Jan	102¼	Jan					
Chic Milw & St P (new co) 50-year 5s w l.				94¾	93¾	94¾	344,000	92¾	Mar	95	Apr	Solvay-Amer Invest 5s 1942				98¾	98¾	99	158,000	98¾	Mar	99¾	Jan				
Conv ad w l.				59	58½	59	226,700	54¾	Mar	59¾	Apr	Southeast P & L 6s. 2025				100¾	100	100¾	168,000	96¾	Jan	100¾	Apr				
Chic & N W Ry 4½s. 2027				98¾	98	98¾	293,000	95	Mar	98¾	Apr	Without warrants.				99¾	99¾	100	141,000	97¼	Jan	100	Apr				
Chic Rys 5s etf dep. 1927				80¾	80¾	80¾	2,000	74	May	80¾	Apr	New.				99¾	99¾	100	30,000	98	Jan	100¾	Apr				
Chile Copper 5s. 1947				95	94¾	95¾	320,000	94¾	Feb	96¾	Jan	Southern Gas Co 6½s. 1935				96	96	96	5,000	96	Apr	102	Jan				
Cities Service 5s. 1956				91¼	91¼	91¾	85,000	91¾	Mar	91¾	Feb	Southwestern G & E 5s 1957				102½	101¾	101¾	9,000	101	Jan	102¼	Jan				
Cities Service 6s. 1966				101½	101	101½	151,000	98¾	Jan	103½	Feb	Southwest N P & L 6s. 2022				101¾	101¾	102	8,000	99¾	Jan	102¾	Apr				
Cities Service 7s. ser D 1966				122½	122½	122½	64,000	120¾	Mar	133¾	Feb	Stand Invest 5s with war '37				103¾	101¾	103¾	70,000	100	Mar	103¼	Apr				
Cleve El lum 5s. B 1961				104	104	104	5,000	103¾	Jan	105	Feb	Stand Oil of N Y 6½s. 1933				105	104¾	105	24,000	104¾	Mar	105¾	Feb				
Cleve Term Bldg 6s. 1941				99	99	99	6,000	98¾	Mar	100	Jan	Stinnes (Hugo) Corp 7s notes Oct 1 '36 with warr 7s 1946 with warrants.				100¾	100¾	100¾	295,000	99¼	Jan	100¾	Apr				
Columbia Gas & El 5s. 1928				100¾	100¾	100¾	1,000	100¾	Jan	100¾	Apr	Stutz Motor 7½s. 1937				93¾	93¾	93¾	1,000	88	Jan	100	Feb				
Commander Larnabee 6s '41				96¾	97¼	97¼	15,000	95¾	Jan	98	Jan	Sun Maid Raisin 6½s 1942				96¾	96	97	73,000	96	Apr	98¼	Feb				
Commonwealth Ed 4½s '57				95¾	95¾	95¾	2,000	95¾	Apr	95¾	Apr	Sun Oil 5½s. 1939				100	99¾	100¾	22,000	99¾	Jan	100¾	Jan				
Consol Publishers 6½s '36				99¾	99¾	99¾	12,000	97¼	Feb	99¾	Apr	Swift & Co 5s Oct 15 1932				100	100	100¾	84,000	99¾	Jan	100¾	Apr				
Consol Textile 8s. 1941				96¾	96¾	97	20,000	89¾	Jan	97¼	Apr	Texas & Pac Ry 5s B. 1977				100	100	100¾	187,000	99¾	Mar	100¾	Apr				
Cont'l Gas & El 6½s A '64				103¾	103¾	103¾	5,000	102¾	Apr	103¾	Apr	Thyssen Power & Light 5s '58				101¾	96¾	96¾	25,000	95¼	Feb	97½	Jan				
Cuba Co 6s notes. 1929				97	97	97	1,000	96¾	Jan	98	Jan	Tyssen (Aug) I & S 7s 1930				101¾	102¾	102¾	224,000	101¾	Apr	103¾	Jan				
Gudahy Pack deb 5½s 1937				96¾	96¾	97¼	35,000	94¾	Jan	98	Jan	Trans-Cont'l Oil 7s. 1930				99	98¾	99	79,000	97¼	Jan	99¼	Feb				
5s. 1948				99¾	99¾	99¾	9,000	97¾	Jan	100¾	Mar	Tyrol Hydro-Elec 7s. 1952				97¾	97¾	97¾	5,000	97¾	Apr	97¾	Apr				
Detroit City Gas 6s. 1947				107	107	107	15,000	106¾	Jan	107¾	Mar	Union & Co 6½s. 1936				99	99	100	18,000	99¾	Jan	100	Jan				
5s. series B. 1950				100¾	100¾	101	68,000	99¾	Mar	101	Apr	United El Serv (Unes) 7s '56				103¾	102	103¾	138,000	99¾	Jan	103¾	Apr				
E Term Off Bldg 6½s. 1943				100	100	101	2,000	99	Jan	101¼	Apr	Without warrants.				93¾	93	93¾	48,000	92¾	Apr	94	Apr				
Eltington-Schilld 6s. 1938				98	98	98	2,000	97	Mar	98¾	Apr	United Industrial 6½s. 1941				96¾	96¾	97	51,000	95¾	Apr	99	Jan				
Elec Pub Service 5½s. 1942				95	95	95	4,000	95	Apr	95	Apr	United Oil Pro 1 8s. 1931				100	85	85	3,000	60¼	Jan	89¼	Mar				
Elec Refrigeration 6s. 1936				86¾	84¾	86¼	55,000	83	Mar	97¼	Jan	Unit Rys (Havana) 7½s '36				110	110	110	5,000	109¾	Mar	112	Jan				
Fairb'ks, Morse & Co 5s '42				97¾	97¾	97¾	16,000	97¾	Mar	97¾	Mar	U S Rubb 6½s % notes 1928				101¾	101¾	101¾	4,000	101¾	Apr	102	Feb				
Federal Sugar 6s. 1933				89¾	88¾	89¾	2,000	85	Jan	93¾	Feb	Serial 6½s % notes. 1929				102¾	102¾	102¾	1,000	101¾	Mar	103	Jan				
First Bohemian Glass Wks 1st 7s with stk pur warr '57				96	96	96½	20,000	96	Apr	97¾	Mar	Serial 6½s % notes. 1930				102	102	102½	5,000	102	Feb	103	Jan				
Flak Rubber 5½s. 1931				98	97¾	98	60,000	97¾	Jan	98¾	Mar	Serial 6½s % notes. 1931				102¾	102¾	102¾	6,000	102	Jan	103	Feb				
Florida Power & Lt 5s. 1954				94¾	94	94¾	168,000	92¾	Mar	94¾	Jan	Serial 6½s % notes. 1932				102¾	103¾	103¾	11,000	102	Jan	103¾	Apr				
Gair (Robert) Co 7s. 1937				107¾	107¾	107¾	31,000	104¾	Jan	108¾	Mar	Serial 6½s % notes. 1933				103¾	103	103¾	22,000	102	Feb	103¾	Apr				
1st mtge 5½s. 1942				97¾	97¾	97¾	12,000	97¾	Mar	97¾	Mar	Serial 6½s % notes. 1934				103	103	103	1,000	102	Apr	103	Apr				
Galena-Signal Oil 7s. 1930				91	91	91¼	12,000	90	Jan	93	Feb	Serial 6½s % notes. 1935				103	102¾	103¾	13,000	102¼	Jan	103¾	Apr				
Gatineau Power 5s. 1956				97¾	97¾	97¾	45,000	94¾	Jan	97¾	Apr	Serial 6½s % notes. 1936				103	103	103	6,000	102¼	Jan	103	Jan				
6s. 1941				101¾	100	101¼	76,000	98¾	Jan	101¼	Apr	Serial 6½s notes. 1937				103	103	103	1,000	102¼	Jan	103	Feb				
Gen Amer Invest 5s. 1952				106	105¾	109¾	183,000	100	Feb	109¾	Apr	Serial 6½s % notes. 1938				103	103	103	6,000	102	Jan	103	Jan				
Genl Motor Accept 6s. 1937				100¾	100¾	100¾	323,000	100	Feb	100¾	Mar	Serial 6½s % notes. 1939				103¾	103	103¾	15,000	102¼	Jan	104	Mar				
General Petroleum 6s. 1928				100¾	100¾	101¾	52,000	100¾	Feb	101¾	Jan	Serial 6½s % notes. 1940				104	104	104	3,000	102¼	Feb	104¼	Mar				
Georgia & Fla RR 6s. 1946				97¾	97¾	98	16,000	97¾	Mar	98	Jan	U S Smelt & Ref 5½s. 1935				103	103	103¾	28,000	101¾	Jan	104	Apr				
Georgia Power Ref 5s. 1967				97¾	97¾	97¾	54,000	97	Mar	98	Apr	U S Steel Works A 6½s 1952				104¾	104¾	105	18,000	102¼	Jan	110¼	Jan				
Goodyear T & R 5s. 1928				98¾	98¾	99	40,000																				



**Latest Gross Earnings by Weeks.**—In the table which follows we sum up separately the earnings for the second week of April. The table covers 12 roads and shows 2.35% increase from the same week last year.

Second Week of April.	1927.	1926.	Increase.	Decrease.
	\$	\$	\$	\$
Buffalo Rochester & Pittsburgh	325,545	341,392	-----	15,846
Canadian National	4,952,042	4,605,729	346,312	-----
Canadian Pacific	3,286,000	3,137,000	149,000	-----
Duluth South Shore & Atlantic	93,695	103,959	-----	10,264
Georgia & Florida	31,100	30,700	400	-----
Mineral Range	5,320	7,024	-----	1,704
Minneapolis & St. Louis	288,982	307,896	-----	18,914
Mobile & Ohio	368,674	375,283	-----	6,607
Texas & Pacific	727,249	611,243	116,006	-----
St. Louis Southwestern	422,600	435,696	-----	13,096
Southern Railway System	3,827,268	4,043,085	-----	215,817
Western Maryland	408,074	398,170	9,904	-----
Total (12 roads)	14,736,549	14,397,177	621,622	282,242
Net increase (2.35%)	-----	-----	339,373	-----

In the table which follows we also complete our summary of the earnings for the first week of April.

First Week of April.	1927.	1926.	Increase.	Decrease.
	\$	\$	\$	\$
Previously reported (10 roads)	9,893,349	10,054,411	-----	161,062
Canadian National	4,888,957	4,708,604	180,353	-----
Nevada California & Oregon	5,291	5,510	-----	219
Western Maryland	416,837	398,170	18,667	-----
Total (13 roads)	15,204,434	15,166,695	199,020	161,281
Net increase (1%)	-----	-----	37,739	-----

In the following we show the weekly earnings for a number of weeks past:

Week.	Current Year.	Previous Year.	Increase or Decrease.	%
1st week Jan. (11 roads)	13,051,798	12,886,210	+165,498	1.28
2d week Jan. (13 roads)	14,583,490	13,746,043	+837,447	2.14
3d week Jan. (13 roads)	14,070,737	14,195,271	-124,534	0.87
4th week Jan. (13 roads)	19,730,700	19,198,456	+532,244	2.77
1st week Feb. (13 roads)	14,230,561	14,180,984	+49,577	0.35
2d week Feb. (13 roads)	14,758,017	14,563,085	+194,932	1.33
3d week Feb. (13 roads)	14,545,407	14,540,989	+4,418	0.03
4th week Feb. (13 roads)	14,632,602	14,742,040	-109,438	0.74
1st week Mar. (13 roads)	14,995,998	14,308,298	+687,700	4.81
2d week Mar. (13 roads)	15,453,141	14,781,223	+671,918	4.55
3d week Mar. (13 roads)	15,190,382	14,973,426	+216,956	1.45
4th week Mar. (13 roads)	22,052,923	22,226,451	-173,528	0.78
1st week April (13 roads)	15,204,434	15,166,695	+37,739	1.00
2d week April (12 roads)	14,736,549	14,397,177	+339,373	2.35

We also give the following comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), both being very comprehensive. They include all the Class A roads in the country, with a total mileage each month as stated in the footnote to the table.

Month	Gross Earnings.			Net Earnings.		
	1926.	1925.	Increase or Decrease.	1926.	1925.	Increase or Decrease.
Feb.	459,227,810	454,198,055	+5,029,755	99,480,650	99,518,658	-38,008
March	528,908,183	485,236,559	+43,668,624	133,642,754	109,081,102	+24,561,652
April	498,448,809	472,629,820	+25,818,989	114,685,151	102,920,855	+11,764,296
May	516,467,480	487,952,182	+28,515,298	128,581,686	112,904,074	+15,677,612
June	538,758,797	506,124,762	+32,634,035	149,492,478	130,920,896	+18,571,582
July	555,471,276	521,596,191	+33,875,085	161,070,612	139,644,601	+21,426,011
Aug.	577,791,746	553,933,904	+23,857,842	179,416,017	166,426,264	+12,989,753
Sept.	588,945,933	564,766,924	+24,179,009	191,933,148	176,936,230	+14,996,918
Oct.	604,052,817	586,008,436	+18,044,381	193,990,812	180,629,394	+13,361,419
Nov.	559,935,895	531,199,465	+28,736,430	158,197,446	148,132,228	+10,065,218
Dec.	525,411,572	522,467,090	+2,944,482	119,237,349	134,504,698	-15,267,349
1927.	488,961,345	479,841,904	+9,119,441	99,428,246	102,281,496	-2,853,250

Note.—Percentage of increase or decrease in net for above months has been 1926—Jan., 0.93% inc.; Feb., 0.04% dec.; March, 22.50% inc.; April, 11.43% inc.; May, 13.89% inc.; June, 14.18% inc.; July, 15.35% inc.; Aug., 7.86% inc.; Sept., 8.45% inc.; Oct., 7.35% inc.; Nov., 6.79% inc.; Dec., 11.36% inc.; 1927—Jan., 2.75% dec.

In January the length of road covered was 236,944 miles in 1926, against 236,599 miles in 1925; in February, 236,839 miles, against 236,529 miles; in March, 236,774 miles, against 236,500 miles; in April, 236,518 miles, against 236,526 miles; in May, 236,833 miles, against 236,858 miles; in June, 236,510 miles, against 236,243 miles; in July, 236,855 miles, against 236,348 miles; in August, 236,759 miles, against 236,092 miles; in September, 236,779 miles, against 235,977 miles; in October, 236,654 miles, against 236,898 miles; in November, 237,335 miles, against 236,369 miles; in December, 236,982 miles, against 237,373 miles. In January 1927, 237,846 miles, against 236,805 miles in 1926.

**Net Earnings Monthly to Latest Dates.**—The table following shows the gross and net earnings for STEAM railroads reported this week:

	Gross from Railway— 1927.	Net from Railway— 1926.	Net after Taxes— 1927.	Net after Taxes— 1926.
Duluth Winnipeg & Pacific—				
March.....	234,788	211,977	57,292	46,815
From Jan 1.	674,814	600,014	171,010	117,298
Kansas City Southern—				
March.....	1,835,267	1,864,899	631,925	670,282
From Jan 1.	5,117,506	5,274,555	1,702,316	1,847,215
Minn St Paul & S S M System—				
March.....	3,487,699	3,515,085	268,544	245,168
From Jan 1.	9,905,443	10,051,495	551,340	568,985
Minn St P & S S M—				
March.....	1,936,334	1,964,269	333,884	286,049
From Jan 1.	5,577,001	5,704,570	877,740	847,978
Wisconsin Central—				
March.....	1,551,365	1,550,816	76,609	85,093
From Jan 1.	4,328,443	4,346,924	109,381	119,808
Monongahela Connecting—				
March.....	195,775	195,879	64,324	47,191
From Jan 1.	539,657	619,755	143,120	145,443

a After interest.

**Electric Railway and Other Public Utility Net Earnings.**—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.		Gross Earnings—		Net Earnings—	
		Current Year.	Previous Year.	Current Year.	Previous Year.
		\$	\$	\$	\$
Boston Elevated.....	Mar	3,263,711	3,185,310	256,587	161,773
Central Illinois Power.....	Mar	372,330	354,848	140,862	133,727
3 mos ending Mar 31.....		1,176,896	1,112,989	476,200	470,984
Commonwealth Pr Corp Mar		4,378,380	4,024,755	*2,061,591	*1,912,378
3 mos ending Mar 31.....		13,511,033	12,503,251	*6,510,142	*6,071,837
Community Pr & Lt.....	Mar	289,419	283,360	96,262	90,322
12 mos ending Mar 31.....		4,122,816	3,665,687	1,579,689	1,415,350
Consumers Pow Co.....	Mar	2,169,084	1,937,580	1,075,432	972,981
12 mos ending Mar 31.....		24,732,676	21,563,584	11,972,346	10,138,307
Illinois Power Co.....	Mar	235,821	235,164	78,618	83,192
3 mos ending Mar 31.....		749,969	736,194	266,736	266,021
Northern Ohio Power.....	Mar	1,040,470	1,026,378	302,511	295,093
12 mos ending Mar 31.....		12,049,066	11,761,111	3,158,210	3,178,706
Ohio Edison.....	Mar	165,144	155,846	64,106	64,023
3 mos ending Mar 31.....		520,903	492,202	241,632	233,981
Sou Ind Gas & Elec.....	Mar	258,202	245,084	107,244	104,846
3 mos ending Mar 31.....		796,893	742,260	348,131	330,980
c Nat Pr & Lt.....	Mar	2,987,787	2,687,597	*1,157,528	*1,039,146
12 mos ending Mar 31.....		34,460,252	30,682,085	*13,853,538	*11,831,473
Tennessee El Pr Co.....	Mar	1,026,561	970,403	494,064	475,752
12 mos end Mar 31.....		11,998,918	11,781,458	5,570,663	5,162,277

\* After taxes. c Earnings of subsidiary companies only.

Companies.			Gross Earnings. \$	Net after Taxes. \$	Fixed Charges. \$	Balance, Surplus. \$
Bangor Hydro	Mar	'27	159,672	79,344	27,832	51,512
Electric		'26	148,448	72,564	27,209	45,355
12 mos ended	Mar 31	'27	1,774,715	973,234	344,907	628,327
		'26	1,619,495	837,149	321,469	515,680
Bklyn City RR	Mar	'27	*1,022,530	143,484	47,549	95,935
		'26	*999,044	167,296	47,588	119,708
9 mos end	Mar 31	'27	*8,706,837	1,285,753	423,192	862,561
		'26	*8,743,770	1,517,556	467,168	1,050,388
Brooklyn-Manhattan	Mar	'27	4,018,810	1,197,748	648,266	549,481
		'26	3,773,026	1,091,635	643,729	447,906
9 mos ended	Mar 31	'27	34,732,911	10,521,934	5,875,346	4,686,588
		'26	33,295,344	9,944,649	5,848,398	4,096,255
Carolina Pr & Lt	Feb	'27	758,492	*414,732	110,343	304,387
		'26	651,281	*315,849	99,978	215,871
F2 mos end	Feb. 28	'27	8,378,289	*4,399,612	1,288,222	3,111,390
		'26	7,107,632	*3,322,195	1,187,834	2,134,368
Central Maine Pr	Mar	'27	436,740	186,820	191,267	95,552
		'26	408,295	186,724	185,863	100,860
12 mos end	Mar 31	'27	5,239,031	2,191,819	1,005,606	1,185,583
		'26	4,931,927	2,157,282	1,057,912	1,099,369
Commonwealth Pr	Mar	'27	4,378,380	2,061,591	-----	-----
		'26	4,024,755	1,912,378	-----	-----
12 mos end	Mar 31	'27	50,205,325	23,246,045	12,232,054	11,013,991
		'26	45,604,968	20,223,396	11,402,344	8,821,052
Cities Service	Mar	'27	2,751,388	2,659,477	236,842	2,422,335
Company		'26	2,165,641	2,089,132	249,980	1,839,152
12 mos ended	Mar 31	'27	28,106,804	27,077,167	2,615,807	2,461,360
		'26	20,458,541	19,650,770	2,445,536	17,205,233
Detroit Edison	Mar	'27	4,260,450	1,423,806	e111,612	1,012,194
		'26	3,999,026	1,347,249	e330,217	1,017,031
3 mos ended	Mar 31	'27	12,775,321	4,223,490	1,211,621	3,011,869
		'26	12,002,182	4,239,992	e992,907	3,247,084
Fort Worth	Feb	'27	239,870	-----	-----	121,072
Power & Light		'26	241,675	-----	-----	105,009
12 mos ended	Feb 28	'27	2,846,437	-----	-----	n1,117,382
		'26	2,835,625	-----	-----	n1,019,261
Hudson & Manhattan	Mar	'27	1,095,746	542,589	335,902	206,687
		'26	1,059,946	529,703	336,210	193,493
3 mos ended	Mar 31	'27	3,182,843	1,572,287	1,006,757	565,530
		'26	3,072,172	1,525,273	1,007,102	518,171
Interboro	Mar	'27	5,829,404	2,368,458	1,539,982	828,476
Rapid Transit		'26	5,512,614	2,266,804	1,571,311	669,493
9 mos ended	Mar 31	'27	46,793,096	16,661,194	13,838,506	8,222,688
		'26	45,980,808	17,563,964	13,919,661	63,644,303
Kansas City	Mar	'27	971,822	488,576	108,173	380,402
Power & Light		'26	914,073	457,405	106,568	350,837
12 mos ended	Mar 31	'27	11,075,435	5,785,256	1,242,671	4,542,585
		'26	10,419,244	5,433,122	1,234,681	4,198,440
Nevada-Calif El	Feb	'27	397,896	*197,741	115,252	89,566
& Sub Cos		'26	373,375	*193,228	108,101	89,286
12 mos ended	Feb 28	'27	5,077,546	*2,788,728	1,526,381	1,481,741
		'26	4,902,511	*2,595,322	1,281,167	1,369,102
Pacific Power	Feb	'27	299,639	-----	-----	58,746
& Light		'26	297,772	-----	-----	71,383
12 mos ended	Feb 28	'27	3,747,052	-----	-----	n554,921
		'26	3,610,128	-----	-----	n425,766
Philadelphia & Western	Mar	'27	73,431	329,778	k15,917	13,861
		'26	69,463	328,160	k15,927	12,233
Philadelphia	Mar	'27	14,489,838	3,502,842	45,708	3,457,134
Rapid Transit		'26	12,907,924	3,283,382	78,533	3,204,849
Portland Electric	Mar	'27	1,037,049	409,937	215,714	194,223
Power Co		'26	984,612	399,655	210,876	188,779
12 mos ended	Mar 31	'27	11,943,438	4,632,846	2,508,558	2,124,288
		'26	11,168,752	4,518,261	2,490,564	2,027,697
Portland Gas	Feb	'27	409,438	-----	-----	104,559
& Coke		'26	361,470	-----	-----	83,114
12 mos ended	Feb 28	'27	4,293,867	-----	-----	n499,869
		'26	4,071,659	-----	-----	n484,750
Southern Calif	Mar	'27	2,273,921	1,467,570	536,063	931,507
Edison		'26	1,956,391	1,183,092	504,747	688,345
3 mos ended	Mar 31	'27	6,984,483	4,633,278	1,575,154	3,058,124
		'26	6,062,921	3,688,845	1,497,637	2,191,208
Texas Power	Feb	'27	800,261	-----	-----	222,145
& Light		'26	631,568	-----	-----	178,462
12 mos ended	Feb 28	'27	8,139,478	-----	-----	1,915,196
		'26	6,961,414	-----	-----	1,551,100
Washington	Mar	'27	520,464	314,523	34,827	279,696
Water Power		'26	470,962	276,376	43,214	233,162
3 mos ended	Mar 31	'27	1,611,486	973,538	102,988	870,550
		'26	1,493,679	884,575	131,138	753,453



## Atlantic Coast Line Railroad.

(93d Annual Report—Year Ended Dec. 31 1926.)

Extracts from the text of the report, signed by President J. R. Kenly and Chairman H. Walters, will be found on subsequent pages of this issue.

## STATISTICS FOR CALENDAR YEARS.

	1926.	1925.	1924.	1923.
Average miles operated—	4,931	4,890	4,866	4,861
Passengers carried—	4,777,646	5,378,564	5,628,505	6,511,541
Pass. carried one mile—	610,963,441	637,492,580	512,238,044	518,448,406
Freight carried (tons)—	27,025,422	23,940,650	20,734,714	19,874,981
Tons carried one mile—	4,751,444,366	4,440,360,680	3,763,630,965	3,712,154,476
Commodities Carried—				
Agricultural—	2,840,353	2,839,879	2,590,348	2,459,535
Animals—	222,939	196,921	226,377	188,509
Mines—	10,650,403	7,769,233	6,065,557	5,600,675
Forests—	5,962,761	6,168,099	6,182,933	6,175,688
Manufactures—	5,155,971	4,852,504	3,909,874	3,615,298
Miscellaneous—	27,025,422	23,940,650	20,734,714	19,874,981

## INCOME ACCOUNT FOR CALENDAR YEARS.

	1926.	1925.	1924.	1923.
Operating Revenues—				
Freight—	\$68,001,687	\$64,657,121	\$57,288,726	\$56,580,484
Passengers—	21,257,077	22,042,718	17,755,927	17,995,083
Mail—	1,619,618	1,347,208	1,281,724	1,239,674
Express—	2,827,798	2,835,344	3,026,193	2,658,978
Other transportation—	1,039,075	864,232	780,548	763,584
Incidental & joint facil—	2,341,262	2,251,076	1,652,802	1,644,506

Railway oper. rev.—	\$97,086,517	\$93,997,698	\$81,785,921	\$80,882,310
Operating Expenses—				
Maint. of way & struct—	\$13,018,939	\$10,820,231	\$10,660,590	\$10,191,289
Maint. of equipment—	18,518,916	17,544,834	16,833,082	17,349,030
Traffic—	1,878,173	1,724,863	1,531,249	1,367,842
Transportation—	34,469,600	32,310,002	29,063,109	28,814,876
Miscell. operations—	534,480	804,997	465,338	424,306
General—	2,049,718	1,875,396	1,837,374	1,756,208
Trans. for inv.—Cr—	68,056	114,202	55,616	35,123

Operating expenses—	\$70,701,770	\$64,966,121	\$60,335,126	\$59,868,428
Net from railway oper—	\$26,384,747	\$29,031,576	\$21,450,795	\$21,013,882
Tax accruals—	6,725,000	6,600,000	5,625,000	5,425,000
Uncollectibles—	22,630	20,033	59,234	42,457

Railway oper. income—	\$19,637,116	\$22,411,543	\$15,766,561	\$15,546,425
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Non-operating Income—				
Hire of equipment—				Cr14,415
Joint facility rent income—	388,498	338,859	302,935	310,408
Dividend income—	4,866,998	4,086,675	3,897,690	3,222,086
Income from unfunded securities & accounts—	558,694	641,915	510,132	625,474
Income from fund. secs—	537,734	537,961	618,542	471,355
Miscell. & other income—	427,861	352,741	373,193	340,586
Dividend approp'n.—deb—	2,057,586	1,371,724	1,685,862	-----

Gross income—	\$24,359,318	\$26,997,970	\$20,783,199	\$20,530,750
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Deduct—				
Rent for leased roads—	\$50,076	\$46,276	\$45,276	\$45,276
Hire of equipment—	Dr2,015,237	Dr2,187,549	Dr5,000,193	-----
Joint facility rents—	424,571	378,304	390,119	374,639
Miscellaneous rents—	282,657	281,150	226,292	240,520
Int. on unfunded debt—	43,313	24,672	16,362	17,306
Int. on funded debt—	5,997,542	6,031,281	6,031,282	6,042,286
Int. & divs. on equip. trust notes, &c.—	617,402	472,368	517,386	562,404
Int. on 10-year notes—	420,000	420,000	420,000	420,000
Miscellaneous—	46,233	44,952	46,306	31,245

Net for year—	\$14,462,287	\$17,111,418	\$12,589,983	\$12,797,073
Inc. appl. to s. f. & c. fds—	28,424	20,363	28,645	25,617
Income approp. for inv. in physical prop.—	570,933	440,749	249,152	250,566

Transferred to P. & L.—	\$13,862,929	\$16,650,307	\$12,312,186	\$12,520,890
Credit balance Jan. 1—	83,071,732	71,276,846	63,503,519	55,440,787
Miscellaneous credits—	267,484	182,097	377,159	562,709

Total surplus—	\$97,202,146	\$88,109,250	\$76,192,864	\$68,524,385
Prof. dividends (5%)—	9,835	9,835	9,835	9,835
Common divs. (7%)—	4,801,034	4,801,034	4,801,034	4,801,034
Surplus appropriated for physical property—	136,849	27,243	15,682	137,868
Loss on retired road and equipment—	25,374	69,702	47,788	16,162
Debt disc. ex. through surplus—	156,002	-----	-----	-----
Miscellaneous debits—	26,641	129,704	41,679	55,967

Bal. credit Dec. 31—	\$92,046,410	\$83,071,732	\$71,276,846	\$63,503,519
Shs. com. out. (par \$100)—	675,862	675,862	675,862	675,862
Earns. per sh. on com.—	\$24.07	\$26.93	\$19.34	\$19.04

x Extra div. of 1% paid from non-oper. income to common stockholders July 10 1924. y Extra divs. on common stock of 1% July 10 1925 and 1% Jan. 11 1926. z Extra div. of 1½% July 10 1926 and 1½% Jan. 10 1927. a See also "x." b See also "y." c See also "z."

## General Balance Sheet Dec. 31.

	1926.	1925.	Liabilities—	1926.	1925.
Assets—					
Road & equip—	260,174,445	241,242,724	Common stock—	67,586,200	67,586,200
Impts. on leased property—	159,235	124,020	Class A Rich. & P. R.R. stock—	1,000,000	1,000,000
Sinking funds—	21,919	21,919	Preferred stock—	196,700	196,700
Deposit in lieu of mtgd. prop.—	2,593	2,593	Prem. on cap. stk.—	4,829,442	4,829,442
Misc. phys. prop.—	1,402,149	1,415,053	Equip. tr. oblig.—	11,912,700	7,553,000
Inv. in affil. cos.—	-----	-----	Mortgage bonds—	100,181,000	101,849,000
Stock—	58,384,432	58,314,516	Coll. trust bonds—	41,000,000	41,000,000
Bonds—	4,668,106	4,668,106	Income bonds—	5,000	8,000
Notes—	2,897,816	3,301,652	Miscellaneous—	4,579,930	4,579,930
Advances—	4,750,106	2,784,588	Traffic, &c., bal.—	1,745,663	2,078,249
Other investm'ts—	7,398,854	7,438,017	Accts. & wages—	6,274,186	6,767,956
Cash—	8,494,003	18,579,417	Misc. accts. pay.—	720,248	631,059
Cash for divs., interest, &c.—	1,417,474	1,122,001	Interest matured—	415,394	434,552
Bonds to secure leases—	15,225	15,225	Divs. matured—	5,850	5,850
Loans & bills rec—	6,773	4,966	Fund. debt mat'd—	13,000	3,000
Traffic, &c., bal.—	2,688,925	2,684,018	Unmatured divs.—	3,429,310	3,086,379
Bal. from agents, &c.—	1,000,480	1,070,709	Unmat. int. &c.—	1,498,861	1,435,344
Misc. accts. rec.—	2,201,477	2,355,029	Oth. curr. liab's—	125,304	190,665
Mat'ls & suppl's—	8,699,718	7,391,201	Deferred liab'l's—	128,201	148,025
Interest & dividends received—	2,420,018	2,107,282	Oth. unadl. cred.—	4,076,854	4,119,946
Other assets—	28,812	89,654	Ins. & cas'y res.—	550,552	505,842
Work. fund adv.—	20,239	19,739	Accrued deprec.—	22,533,700	20,856,244
Ins. & oth funds—	555,105	511,193	Oth. unadl. cred.—	1,927,272	1,748,551
Unadjust. debits—	2,505,090	825,469	Corp. surplus—	-----	-----
Total—	369,913,043	356,109,090	Add's to prop. through inc. and surplus—	3,131,204	2,423,422
			Profit and loss—	92,046,410	83,071,732
			Total—	369,913,043	356,109,090

—V. 124, p. 2115.

## Illinois Central Railroad Co.

(77th Annual Report—Year Ended Dec. 31 1926.)

The report of Chairman C. H. Markham, together with the general statistics, income, profit and loss account, balance sheet and other tables, will be found under "Reports and Documents" on subsequent pages.

## GENERAL TRAFFIC STATISTICS FOR YEARS ENDED DECEMBER 31.

	1926.	1925.	1924.	1923.
Aver. miles operated—	6,435.61	6,243.25	6,218.06	6,208.66
Tons freight carried—	61,893,432	58,207,077	55,615,045	60,519,065
Tons fr't car'd 1 mile—	15,779,569,491	14,891,944,844	14,284,712,470	16,151,798,440
Tons all fr't car. 1 m.—	17,713,120,000	16,708,545,000	15,830,185,000	18,355,999,000
Revenue from freight—	\$145,048,817	\$137,168,131	\$132,169,331	\$142,721,657
Av. rev. p. ton p. m.—	.919 cts.	.921 cts.	.925 cts.	.884 cts.
Rev. pass. carried—	34,110,874	34,490,871	36,339,704	37,784,981
Rev. pass. carr. 1 m.—	954,302,180	966,349,756	970,793,310	1,019,620,594
Rev. from passengers—	\$28,208,208	\$28,138,056	\$29,075,554	\$31,319,478
Av. rev. p. pass. p. m.—	2.956 cts.	2.912 cts.	2.995 cts.	3.072 cts.

—V. 124, p. 502.

## Delaware &amp; Hudson Company.

(97th Annual Report—Year Ended Dec. 31 1926.)

The remarks of President L. F. Loree, together with comparative income account and comparative balance sheet for 1926, will be found under "Reports and Documents" on subsequent pages. Our usual comparative table of statistics, income account and balance sheet, were given in V. 124, p. 2271.

## Chicago &amp; North Western Railway Co.

(67th Annual Report—Year Ended Dec. 31 1926.)

The remarks of President Fred W. Sargent, together with comparative income account and balance sheet as of Dec. 31 1926, will be found under "Reports and Documents" on subsequent pages.

## GENERAL STATISTICS FOR CALENDAR YEARS.

	1926.	1925.	1924.	1923.
Tons revenue freight—	58,984,276	55,744,981	52,158,316	58,207,915
Tons freight per ton mile—	8,687,781,924	8,286,548,010	8,290,312,710	9,248,615,383
Passengers carried—	28,726,472	30,027,619	32,409,398	33,004,205
Passenger miles—	1,017,895,260	1,052,380,735	1,097,745,118	1,122,116,027
Revenue per ton per mile—	1.269 cts.	1.266 cts.	1.249 cts.	1.223 cts.
Rev. per pass. per mile—	2.613 cts.	2.544 cts.	2.630 cts.	2.708 cts.

—V. 124, p. 2117.

## Chicago St. Paul Minneapolis &amp; Omaha Railway Co.

(45th Annual Report—Year Ended Dec. 31 1926.)

The remarks of President Fred W. Sargent, together with a comparative income account and balance sheet and traffic statistical tables for the year 1926, will be found under "Reports and Documents" on subsequent pages.

## GENERAL STATISTICS FOR CALENDAR YEARS.

	1926.	1925.	1924.	1923.
Tons revenue freight—	9,887,181	10,229,947	10,567,741	10,511,198
Tons freight per ton mile—	1,540,474,889	1,579,745,593	1,638,715,336	1,612,951,567
Passengers carried—	1,711,310	1,927,478	2,243,655	2,448,454
Passenger miles—	146,282,484	160,437,706	163,277,532	175,108,637
Revenue per ton per mile—	1.256 cts.	1.239 cts.	1.222 cts.	1.245 cts.
Rev. per pass. per mile—	3.376 cts.	3.261 cts.	3.497 cts.	3.490 cts.

—V. 124, p. 1216.

## Wabash Railway Company.

(11th Annual Report—Year Ended Dec. 31 1926.)

The remarks of Pres. J. E. Taussig, together with comparative income account and comparative balance sheet as of Dec. 31 1926, will be found under "Reports and Documents" on subsequent pages. Our usual comparative income account and table of statistics were published in V. 124, p. 2269.

## Chicago Rock Island &amp; Pacific Railway Co.

(47th Annual Report—Year Ended Dec. 31 1926.)

The joint remarks of Pres. J. E. Gorman and Chairman Charles Hayden, together with the comparative balance sheet and income account, will be found under "Reports and Documents" on subsequent pages. Our usual comparative tables were published in V. 124, p. 1500.

## GENERAL STATISTICS FOR CALENDAR YEARS.

	1926.	1925.	1924.	1923.
Rev. Freight Traffic—				
Average miles operated—	8,024	8,028	8,073	8,096
Tons carried—	33,786,252	31,867,513	30,561,383	29,668,929
Revenue for tons carried—	\$102,203,024	\$95,923,398	\$95,185,730	\$93,109,327
Av. rate per ton per mile—	1.23 cts.	1.21 cts.	1.21 cts.	1.25 cts.
Avge. load in tons p. mile—	478.69	457.08	444.59	412.76
Revenue Pass. Traffic—				
No. of passengers carried—	14,113,111	14,722,916	16,284,874	17,190,914
Rev. for pass. carried—	\$23,857,117	\$24,356,632	\$25,886,047	\$27,458,813
Avge. rate p. m. per pass.—	3.01 cts.	2.99 cts.	3.09 cts.	3.09 cts.

—V. 124, p. 1815.

## Cities Service Co., New York.

(17th Annual Report—Year Ended Dec. 31 1926.)

On subsequent pages will be found the remarks of President Henry L. Doherty, in addition to the 16-year comparative income account of Cities Service Co., the consolidated income account, including all subsidiary companies, for 1926, and the consolidated balance sheet, including subsidiary companies, as of Dec. 31 1926.

## GENERAL STATISTICS DECEMBER 31.

	1926.	1925.	1924.	1923.
<i>Electric Properties—</i>				
Kilowatt hours sold.....	1,307,477,634	1,212,541,098	1,004,181,394	993,913,613
K. W. installed capacity.....	541,770	508,277	454,945	410,204
K. W. connected load.....	964,365	933,814	929,798	770,428
Customers.....	366,142	344,099	331,180	289,628
Population served.....	1,600,000	1,450,000	1,450,000	1,450,000
<i>Electric Railways—</i>				
Passengers.....	74,104,439	76,165,319	84,077,050	97,199,484
Miles of track.....	330	320	342	372
Number of cars.....	661	606	688	822
Population served.....	565,000	550,402	650,000	650,000
<i>Artificial Gas—</i>				
Sales (cubic feet).....	8,392,616,000	8,067,240,000	7,166,345,000	6,908,051,000
24-hour capacity (cu. ft.).....	32,510,000	32,462,000	30,753,000	27,093,000
Customers.....	126,441	128,223	120,077	111,203
Mains (miles), 3-in. basis.....	1,876	1,920	1,851	1,776
Population served.....	1,150,000	1,100,000	1,100,000	1,100,000
<i>Natural Gas, Oil, &amp;c.—</i>				
Gas sold (cubic feet).....	64,902,813,000	64,389,149,000	43,278,540,000	40,491,897,000
Oil produced (barrels).....	12,065,749	10,912,211	9,308,239	11,286,253
Oil wells owned.....	4,458	4,003	3,918	2,158
Gas mains owned (miles).....	7,727	7,691	7,103	5,678
Population served.....	1,640,000	1,700,000	1,700,000	1,700,000



## CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS (CO. &amp; SUBS.)

	1926.	1925.	1924.	1923.
Gross earnings	\$140,309,835	\$127,107,864	\$117,207,692	\$109,982,157
Oper. exp., maint. & taxes	94,002,927	86,859,249	82,452,638	79,368,931
Net earnings	\$46,306,908	\$40,248,615	\$34,755,054	\$30,613,226
Interest charges	18,966,539	18,557,850	17,214,829	15,629,215
Net to stock and reserves	\$27,340,368	\$21,690,764	\$17,540,225	\$14,984,012
Preferred stock dividends	10,304,362	8,070,202	7,281,699	6,162,210
Net to com. stock & res.	\$17,036,006	\$13,620,563	\$10,258,526	\$8,821,801

CONSOLIDATED BALANCE SHEET DECEMBER 31.  
[Inter-company items eliminated.]

Assets—	1926.	1925.	Liabilities—	1926.	1925.
Plant & investment	558,503,410	512,853,009	Preferred stock	102,963,577	85,900,796
Sinking fund	7,043,247	6,874,975	Preference stks.	9,768,459	6,784,498
Cash	24,505,844	19,040,513	Common stock	80,067,462	75,417,420
Securities owned	436,577	499,726	Pref. stocks sub.	70,454,102	57,815,687
Bills receivable	1,731,442	2,301,130	companies	5,157,925	7,409,043
Accounts receivable	21,107,365	20,437,769	Debtors bds.	33,949,266	32,674,775
Oil in sto k.	12,961,472	15,632,721	Subsid. bonds & funded notes	237,951,160	223,559,738
Materials & supplies	9,893,442	9,455,261	Subs. secur. in sinking fund	5,983,422	5,507,666
Payments in advance	5,515,660	3,653,731	Bills payable	11,452,215	18,579,826
Disc't on bonds, debentures, &c.	21,234,155	17,986,664	Acc'ts payable	6,466,063	8,624,194
Special deposits	195,875	646,197	Taxes accrued	3,284,810	2,686,462
			Interest accrued	4,122,453	3,248,306
			Cash scrip (not presented)	9,769	14,665
			Misc. unclassified items	-----	61,478
			Cities Serv. Co. com. cash scrip	-----	-----
			C.S.Co.stk.scrip (not presented)	21,997	35,006
			Customers' dep.	2,805,062	2,714,214
			Contingent lease bonuses pay.	975,732	-----
			Deprec. & other reserves	52,250,073	48,162,175
			Surplus	35,444,943	30,185,747

Total (each side) 663,128,487 609,381,697

Contingent Liability.—Guarantee by Cities Service Co. of \$2,610,000 Cities Service Tank Line Co. 5% equipment trust certificates, due serially to 1935.—V. 124, p. 2277.

## General Gas &amp; Electric Corporation &amp; Subsidiaries.

(Annual Report—Year Ended Dec. 31 1926.)

The remarks of President W. S. Barstow, together with income account and balance sheet as of Dec. 31 1926, will be found under "Reports and Documents" on subsequent pages.

## INCOME ACCOUNT FOR CALENDAR YEARS.

[General Gas &amp; Electric Corporation and Subsidiaries.]

	1926.	1925.	1924.	1923.
Operating revenue	\$24,093,377	\$20,982,563	\$18,373,851	\$15,715,317
Oper. expenses & taxes	11,555,194	10,337,246	9,011,759	8,125,312
Maintenance & deprec'n	3,665,508	3,384,633	3,517,460	3,069,919
Rentals	391,669	403,638	400,604	396,924
Operating income	\$8,481,005	\$6,857,046	\$5,444,028	\$4,123,161
Other income	677,678	479,569	538,247	432,588
Total income	\$9,158,683	\$7,336,615	\$5,982,275	\$4,555,749
Int. on funded debt	3,844,425	3,496,490	2,967,818	2,137,750
Oth. int. & misc. charges	281,257	175,608	160,645	87,204
Amort. of disc. & exp. &c	300,653	262,477	211,872	150,522
Divs. on stks. of sub.cos.	1,609,820	1,435,507	1,093,295	900,570
Minority interests	241,435	-----	-----	-----
Divs. G. & E. Corp.	1,536,042	1,014,441	844,324	178,745

Balance, surplus \$1,345,052 \$952,092 \$704,321 \$1,100,958  
 Profit and Loss Account.—Surplus Jan 1 1926, including surplus of companies acquired during year, \$5,294,549; net income as above, \$1,345,052; total, \$6,639,601; less additional depreciation, \$153,337; miscellaneous deductions, \$54,850; premium on redemption of 7% pref. stock, \$270,239; profit and loss surplus Dec. 31 1926, \$6,161,176.

## CONSOLIDATED GENERAL BALANCE SHEET DEC. 31

[General Gas &amp; Electric Corporation and Subsidiary Cos.]

Assets—	1926.	1925.	Liabilities—	1926.	1925.
Property	148,260,579	119,173,525	Capital stock G. & E.	30,058,530	28,482,067
Funds for constr. dep. with trus.	-----	716,067	Subsidiary cos	32,610,681	25,091,089
Securities owned	734,275	333,639	Fund. debt subs.	83,098,822	69,921,741
Sinking & other funds	1,814,423	1,263,069	Pref. stk. subscr.	222,463	-----
Cash	4,995,831	1,742,003	Notes payable	211,512	330,995
Notes & acc'ts. rec.	2,767,176	2,735,615	Acc'ts. payable	1,750,167	2,781,757
Coal & other materials & supp.	2,554,920	2,328,877	Consumers' dep.	715,101	548,369
Working funds & miscellaneous	193,546	162,262	Adv. by consumers for exten's.	416,183	298,923
Unamort. disc't and expense	6,645,306	4,611,184	Miscellaneous	202,697	225,907
Unamort. adjustment of property accounts	531,064	549,503	Taxes & rentals	1,223,644	761,845
Undistrib. debit items	137,113	219,564	Int. on fund. debt	1,020,022	744,384
			Miscellaneous	154,928	173,200
			Depr. & cont. res	9,830,843	8,315,652
			Res. for injuries, uncollect. acc'ts, &c.	408,980	390,724
			Misc. reserves	115,475	309,218
			Minority int. in surp. of sub.cos	433,009	-----
			Profit & loss, sur	6,161,176	5,439,435

Total (each side) 168,634,232 133,835,308

a Capital stock (no par): (1) \$8 cumulative pref., class A, 62,599 shares; (2) \$7 cum. pref., class A, 49,000 shares; (3) cum. pref., class B, 43,395 shares; (4) common, class A, 324,863 shares; (5) scrip certificates for common class A, 827.3 shares; (6) common stock, class B, 240,066 shares.—V. 124, p. 2278.

## Hudson &amp; Manhattan Railroad Company.

(18th Annual Report—Year Ending Dec. 31 1926.)

President Oren Root, New York, March 24, says in part:

During the year the usual dividend at the rate of 5% per annum on the pref. stock was paid, as well as semi-annual dividends at the rate of 2½% per annum on the common capital stock.

As shown in the report for the year 1925, taxes on railroad property increased from \$415,354 in 1920 to \$936,618 in 1925, an increase in excess of 125% in the 5-year period. In 1926 taxes reached \$1,005,612, equivalent to 11.4% of gross revenue from railroad operations.

Work on the enlarged station, yard and track facilities at Journal Square Station, Jersey City, is proceeding. A new westbound main track through the station was placed in partial operation during the year and, while the full benefit of it will not be realized until the other yard and track improvements are further advanced, even in its present stage the effect of the new track has been a material reduction in the congestion of train movement through the station, and from time to time as other sections of the work are completed and placed in operation the advantages will become more manifest.

Journal Square Station has become the hub of a rapidly growing residential and business section of Jersey City. In 1920 the traffic through

that station was 15,900,000; in 1926 it reached 26,500,000, an increase of about 67%. The public authorities have recognized the growing importance of this station, and during the year a large public plaza adjacent to the station was completed and put in use, and several of the main thoroughfares leading to the plaza have been widened to care for the growing traffic. In addition, the county authorities completed a massive reinforced concrete bridge, having a width of more than 200 feet, replacing a smaller steel structure over our station. This new bridge and the plaza furnish terminal facilities for the various independently owned bus lines that serve as feeders of your road.

Traffic during the year 1926 was the heaviest in the company's history, but due to continued adherence to the policy of maintaining the tunnels, stations and other structures and all plants and equipment in the highest state of efficiency the business was expeditiously handled.

## INCOME ACCOUNT YEAR END, DEC. 31 (Incl. Hudson Term. Bldgs.).

	1926.	1925.	1924.	1923.
Railroad Revenues—				
Passenger fares	\$8,253,006	\$8,126,547	\$8,002,785	\$7,845,244
Advertising	240,000	210,000	180,000	180,000
Other car & station priv.	267,146	248,828	116,838	113,372
Rent of bldgs., &c., prop.	30,100	30,100	30,100	30,100
Misc. transportation rev.	59,330	58,738	57,384	54,145
Other miscell. revenue	6,096	5,897	6,727	5,661
Total railway revenue	\$8,855,678	\$8,680,111	\$8,393,835	\$8,228,523
Operating Expenses—				
Maint. of way & struct.	\$532,509	\$566,483	\$551,418	\$599,200
Maint. of equipment	457,500	465,036	474,886	507,692
Power	720,511	728,352	747,981	800,422
Transportation expenses	1,586,264	1,582,706	1,578,988	1,549,472
General expenses	334,014	405,084	448,032	438,212
Total railroad op. exp.	\$3,630,798	\$3,747,661	\$3,801,306	\$3,894,999
Net rev. from R.R. op.	\$5,224,879	\$4,932,449	\$4,592,528	\$4,333,523
Taxes on R.R. oper. exp.	1,005,612	936,618	856,703	739,287
Railroad oper. income	\$4,219,267	\$3,995,831	\$3,735,826	\$3,594,236
Net income other than railroad operation	1,569,139	1,520,060	1,620,388	1,553,954
Operating income	\$5,788,406	\$5,515,891	\$5,356,214	\$5,148,189
Non-operating income	351,423	308,957	296,397	279,245
Gross income	\$6,139,829	\$5,824,847	\$5,652,610	\$5,427,434
Deduct—Interest on real estate mortgages	\$3,750	\$15,079	\$35,615	\$41,648
Rents of track, yards and terminals	69,307	69,925	72,201	75,556
Amort. of debt disc't.	38,762	38,762	38,762	38,762
Miscell. deductions	90,106	88,421	86,641	91,478
Int. on 1st lien & ref. 5s. 1st mtge. 4½s and N. Y. & J. 5s	2,168,535	2,168,535	2,168,535	2,168,535
Int. on cum. adj. inc. 5s.	1,655,100	1,655,100	1,655,100	1,655,100
Preferred dividends (5%)	262,081	262,923	262,039	262,039
Common dividends (2½%)	999,775	999,745	-----	-----
Surplus	\$852,413	\$396,357	\$1,333,717	\$1,225,349
Shares of common outstanding (par \$100)	399,949	399,949	399,949	399,948
Earns. per sh. on common	\$4.63	\$3.82	\$3.33	\$2.78

## BALANCE SHEET AS OF DEC. 31.

Assets—	1926.	1925.	Liabilities—	1926.	1925.
Property accts., less reserve	117,981,941	118,300,704	Common stock	39,994,945	39,994,945
Investments	2,550,206	1,732,731	Preferred stock	5,242,939	5,242,939
Amortiz'n funds	4,809,320	4,244,862	Stocks to redeem	-----	-----
Bond disc. in process of amortiz.	2,635,619	2,706,398	Secur. of old cos.	12,066	12,066
Cash	1,404,826	1,569,949	N. Y. & J. RR. 5s.	5,000,000	5,000,000
Cash for int. &c.	61,428	75,407	1st M. 4½ bds.	944,000	944,000
Current accounts	362,328	365,278	1st lien & ref. 5s	37,521,234	37,521,234
Cash div. depos.	4,876	3,959	Adj. inc. M. bds.	33,102,000	33,102,000
Ins. & casual. fd.	580,000	580,000	Real estate mtge	75,000	75,000
Dep. with public departments	18,457	18,457	Res. for conting.	-----	1,363,264
Prep'd insurance, taxes, &c.	96,095	68,074	Curr. accts. pay.	275,233	264,922
Material & supplies	288,227	279,616	Matured interest	61,749	75,854
Items in suspense	31,159	15,200	Accrued interest	1,219,298	1,168,748
			Oper. reserves	953,918	1,007,295
			Int. pay. A. R. 1	827,55	827,550
			Preferred div.	136,214	135,030
			Com. div. pay.	5,348	3,409
			Profit & loss sur.	5,452,987	3,225,382

Total 130,824,480 129,963,636  
 x Property accounts, \$124,609,792, less reserve for amortization, \$6,627,851.—V. 124, p. 2275.

## Northern Pacific Railway Company.

(30th Annual Report—Year Ended Dec. 31 1926.)

## PASSENGER AND FREIGHT STATISTICS.

	1926.	1925.	1924.	1923.
No. of pass. carried	2,806,861	3,151,767	3,607,987	4,706,528
No. pass. carried 1 mile	406,628,388	426,514,855	413,116,915	479,515,131
Av. rate per pass. per m.	3,103 cts.	3,095 cts.	3,187 cts.	3,220 cts.
No. tons rev. fr't carried	22,984,526	22,407,726	23,991,532	24,133,001
do do 1 mile	663,915,951	675,114,256	654,867,115	685,433,677
Average receipts per ton per mile, rev. freight	1.148 cts.	1.130 cts.	1.121 cts.	1.132 cts.
Revenue per mile of road (average mileage)	\$14,226	\$14,278	\$13,894	\$14,896

## RESULTS FOR CALENDAR YEARS.

	1926.	1925.	1924.	1923.
Freight revenue	\$76,226,065	\$76,301,308	\$73,422,540	\$77,610,570
Passenger revenue	12,639,990	13,201,179	13,167,943	15,438,784
Other transportation rev.	6,196,923	6,067,165	6,224,083	6,290,815
Incidental & joint facility	2,288,064	2,294,902	2,477,839	2,661,891
Total operating revs.	\$97,351,042	\$97,864,555	\$95,292,404	\$102,002,060
Operating Expenses—				
Way and structures	\$12,297,403	\$12,759,190	\$12,240,855	\$14,022,694
Equipment	17,414,638	17,605,304	18,675,927	22,464,341
Traffic	2,411,689	2,073,155	1,917,955	1,954,443
Transportation	32,291,965	33,538,233	34,190,334	38,535,417
Miscell. operations	1,594,536	1,637,652	1,614,992	1,822,139
General	2,910,820	2,980,307	2,731,154	1,844,625
Transp. for investment	Cr. 660,105	Cr. 621,365	Cr. 838,154	Cr. 1,078,849

Total oper. expenses \$68,260,944 \$60,972,476 \$50,753,064 \$80,364,810  
 Net operating revenues \$29,090,098 \$27,892,078 \$24,759,340 \$21,637,250  
 Taxes & uncollect. revs. 9,171,819 9,372,270 8,563,154 8,482,319

Ry. oper. income \$19,918,278 \$18,519,808 \$16,196,186 \$13,154,931  
 Equipment rents, net \$2,300,954 \$1,855,789 \$2,139,763 \$2,404,238  
 Joint facility rents, net 1,994,468 1,851,722 1,534,128 1,541,389

Net ry. oper. income \$24,213,700 \$22,227,319 \$19,861,077 \$17,100,557  
 Non-operating income 12,093,575 11,079,164 11,483,432 11,181,676



## GENERAL BALANCE SHEET Dec. 31.

Assets—	1926.	1925.	Liabilities—	1926.	1925.
Inv. in road and equipment.....	\$584,371,485	\$575,399,135	Capital stock.....	248,000,000	248,000,000
Deposits in lieu of mtgd. prop.....	704,134	364,334	Grants in aid of construction.....	489,150	525,468
Misc. phys. prop.....	10,086,456	10,095,612	Funded debt.....	319,481,000	320,818,000
Inv. in affil. cos.:.....			Traf. & car serv. bails payable.....	798,078	843,629
Stocks.....	144,085,285	144,085,285	Vouch. & wages.....	6,048,084	5,918,133
Bonds.....	30,202,648	30,202,648	Misc. acc'ts pay.....	667,801	1,052,890
Notes.....	2,362,789	2,262,789	Int. mat., unpd.....	5,338,245	5,370,976
Advances.....	3,869,815	3,895,221	Unmatured divs. declared.....	3,100,000	3,100,000
Other invest'ns:.....			Unmatured int. accrued.....	405,215	419,844
Stock.....	201	664	Unmatured rents accrued.....	9,699	7,457
Bonds.....	2,037,554	1,829,664	Oth. cur. liabils.....	181,756	148,531
U. S. Treas'y notes.....		1,269,531	Oth. def'd liabls.....	225,569	210,415
Advances.....		750	Tax liability.....	8,645,519	7,478,131
Contr. for sale of land gr't lands.....	4,308,151	4,961,371	Accrued deprec. of equipment.....	43,439,986	40,466,753
Cash.....	13,157,626	10,360,595	Oth. unadj. cred.....	3,761,405	1,276,290
Special deposits.....	5,335,597	5,749,329	Add'ns to rop'y thru. income and surplus.....	513,923	493,772
L's & bills rec.....	52,152	101,036	Fund. dt. retired thru. income and surplus.....	16,903,995	16,723,003
Traf. & car serv. bails receiv'le.....	1,775,904	1,964,960	Misc. fund res'v'e.....	313,838	283,214
Net bails receiv' fr. agts. & con.....	777,922	727,248	Prof. & loss bal.....	170,120,809	163,757,022
Misc. acc'ts. rec.....	3,890,110	3,744,519			
Material & supp.....	11,364,792	10,935,207			
Int. divs. and rents receiv'le.....	68,127	118,339			
Oth. curr. assets.....	119,558	131,613			
Wkg. fund advs.....	45,051	26,837			
Oth. def'd assets.....	190,331	299,094			
Other unadjus. debts.....	9,638,386	8,368,408			
Total.....	\$28,444,072	\$16,893,526	Total.....	\$28,444,072	\$16,893,526

—V. 124, p. 1817.

## Standard Gas &amp; Electric Co.

(Annual Report—Year Ended Dec. 31 1926.)

Income credits—	1926.	1925.	1924.	1923.
Int. on bonds owned.....	\$699,404	\$320,297	\$342,345	\$424,594
Int. on notes & accts. rec.....	1,836,806	1,771,495	1,074,086	639,372
Divs. on pref. and com. stocks owned—Public utility cos., Byllesby Eng'g Co. and Management Corp., &c.....	8,297,376	3,911,533	3,911,471	3,593,512
Profits from syndicate participations.....				401,246
Net prof. on secur. sold.....	59,473	1,266,793	770,629	137,467
Total.....	\$10,893,059	\$7,270,117	\$6,098,532	\$5,196,190
Gen. exps. and taxes.....	120,294	144,447	117,272	92,765
Int. on funded debt.....	1,386,723	900,000	1,939,107	1,969,420
Miscellaneous interest.....	932,281	500,884	278,183	193,176
Net income.....	\$8,453,761	\$5,724,785	\$3,763,970	\$2,940,830
7% prior pref. div.....	1,424,366	1,105,369	410,306	
8% cum. pref. div.....	1,695,651	1,320,000	1,305,992	1,297,711
6% non-cum. div.....	60,000	60,000	45,000	
Common divs. (cash) do stock.....	2,993,669	1,953,366	796,033	397,501

Surplus for year *.....	\$1,064,925	\$1,286,051	\$1,206,639	\$1,245,618
Previous surplus.....	8,843,019	7,556,968	6,350,329	5,104,711
Surplus Dec. 31.....	\$9,907,944	\$8,843,019	\$7,556,968	\$6,350,329
Shs. com. outs. (no par).....	1,240,567	765,635	302,693	212,000
Earns. per sh. on com.....	\$4.25	\$4.23	\$6.61	\$7.75

\* No charge has been made herein for amortization of debt discount and expense applicable to the year ended Dec. 31 1926, the total unamortized debt discount and expense incurred prior to Dec. 31 1925 having been charged against the capital reserve arising from the exchange in 1923 of shares of common stock without par value for shares of par value, and the debt discount and expense incurred during 1926 having been credited with the net premium on preferred capital stocks for that period.  
\* Includes interest on bonds converted into common stock.

## BALANCE SHEET DEC. 31.

Assets—	1926.	1925.	Liabilities—	1926.	1925.
Securs. owned.....	137,563,615	79,328,046	7% pr. pf. stk.....	21,000,000	18,000,000
Securs. owned—Pledged.....	2,358,928	1,334,408	6% non-cum. pf. stock.....	1,000,000	1,000,000
Adv. on purch. of property.....	124,442		8% cum. pf. stk.....	26,171,650	16,500,000
Securs. pur. for acct. of advs. to subs.....		1,198,805	Common stock.....	248,000,000	248,000,000
Cash.....	5,382,418	1,808,384	20-year 6% gold notes.....	15,000,000	15,000,000
Accts. receiv'le.....			6% deb., due '51.....	15,000,000	
Subsid. cos.....	6,917,627	7,443,139	6% deb., due '65.....	10,000,000	
Sund. debtors.....	416,134	351,647	Notes payable.....	3,000,000	1,961,500
Acct. int. & divs.....	2,003,036	506,513	Accts. payable.....	3,831,091	7,385,803
Unamort. debt debt disc't. & expense.....	1,053,183		Accrued int., &c.....	728,625	243,312
Office fur. & fixt.....	1	1	Divs. acrr. cap. stock.....	1,796,516	1,009,726
Def'd charges.....	729	44,267	Misc. reserves.....	351,812	100,086
Total.....	155,820,112	92,015,210	Surplus.....	9,907,944	8,843,019

a Represented by 1,240,567 shares of no par value.  
Note.—The company was contingently liable at Dec. 31 1926 as guarantor of the principal and interest of the 1st mtge. conv. 6% sinking fund gold bonds of Shaffer Oil & Ref. Co., of which \$3,524,100 par value were then outstanding, and on account of notes endorsed guaranteed or discounted for various subsidiary and affiliated companies in the amount of \$2,200,000.  
—V. 124, p. 1668.

## Norfolk Southern Railroad Co.

(18th Annual Report—Year Ended Dec. 31 1926.)

Pres. G. R. Loyall and Chairman Ernest Williams report in substance:

Results.—Gross revenue, which was the largest in the history of the company, increased \$934,609, or 10.23%, as compared with the previous year. Net income increased \$301,054, or 58.74%.

Freight revenue increased \$1,070,711, or 14.10%. Business conditions generally throughout the section served by the line were excellent, and freight tonnage was the heaviest ever handled.

Passenger revenue continued its downward course and was \$152,025, or 15.06% less than for the year previous. A subsidiary company was created during the year for the operation of motor bus service between Norfolk and Virginia Beach, via Cape Henry, where there has been an especially heavy decrease in passenger travel.

Taxes.—Taxes increased \$140,373, or 26.41%. This expense now amounts to 6.67% of gross revenues and has increased 167.2% since 1920, as compared with an increase in operating revenues of 28.8%.

Funded Debt.—Equipment trust "E" in the principal sum of \$140,000, was issued in part payment for 5 freight locomotives, and bonds and notes in the principal amount of \$193,737 were retired, making a net reduction in funded debt of \$53,737. Funded debt outstanding at the end of the year amounted to \$16,588,200, the smallest in 12 years. Company has no temporary loans outstanding.

Cash Advances totaling \$309,382 were made to subsidiary companies during the year.  
Additions & Betterments.—The sum of \$599,186 was expended during the year for additions and betterments and equipment.

## TRAFFIC STATISTICS—YEARS ENDED DEC. 31.

	1926.	1925.	1924.
Average miles operated.....	931.88	931.88	931.88
Passenger Traffic—			
Number of passengers carried.....	1,152,545	1,334,231	1,655,224
Number of passengers carried one mile.....	27,993,316	32,752,047	40,794,869
No. of pass. carr. one mile per m. of rd.....	30.040	35.146	43.777
Avg. distance carried each passenger.....	24.29	24.55	24.65
Avg. amt. rec. from each pass. (cts.).....	74.404	75.667	75.748
Average receipt per pass. per m. (cts.).....	3.063	3.082	3.073
Number of tons carried.....	4,587,109	4,015,534	3,879,356
No. of tons carried one mile.....	515,428,579	455,757,809	433,074,318
No. of tons carr. one mile per m. of rd.....	553.106	489.073	464.732
Average distance hauled each ton.....	112.36	113.50	111.64
Average amt. received from each ton.....	1.889	1.892	1.932
Average receipt per ton per mile (cts.).....	1.681	1.667	1.731
Net oper. rev. per train m. (cts.).....	121.79	102.59	96.96

## OPERATING STATISTICS AND REVENUES FOR CALENDAR YEARS.

All Lines (incl. Electric)	1926.	1925.	1924.	1923.
Freight revenue.....	\$8,666,126	\$7,595,416	\$7,495,905	\$7,354,159
Passenger revenue.....	857,544	1,009,569	1,253,794	1,479,625
Mail and express.....	251,729	294,670	294,915	302,730
All other transportation.....	291,088	232,224	247,314	250,139
Total oper. revenue.....	\$10,066,487	\$9,131,878	\$9,291,928	\$9,386,653
Maint. of way & struct.....	1,327,276	1,191,523	1,213,230	1,216,135
Maint. of equipment.....	1,672,702	1,320,534	1,381,759	1,501,127
Traffic.....	289,747	281,681	286,528	285,639
Transportation.....	3,499,543	3,552,143	3,693,826	3,749,064
Miscellaneous.....	348,431	340,208	356,752	373,679
Total oper. expenses.....	\$7,137,700	\$6,686,088	\$6,932,095	\$7,125,645
Net rev. from ry. oper.....	\$2,928,787	\$2,445,790	\$2,359,833	\$2,261,008
Tax accruals, &c.....	676,596	545,702	520,688	462,965
Total oper. income.....	\$2,252,191	\$1,900,088	\$1,839,145	\$1,798,043
Deduct—Equip. rents.....	443,894	368,210	406,246	404,897
Joint facility rents.....	22,210	23,421	21,570	25,618
Net oper. income.....	\$1,786,087	\$1,508,456	\$1,411,328	\$1,367,528

## INCOME ACCOUNT—YEARS ENDED DEC. 31.

	1926.	1925.	1924.	1923.
Operating Revenue—				
Freight trains.....	\$8,447,250	\$7,218,876	\$7,495,905	\$7,595,416
Passenger trains.....	728,232	1,293,312	1,253,794	1,009,569
Miscellaneous.....	445,797	90,576	536,373	520,415
Joint facility.....	6,444		6,444	6,478
Total oper. revenue.....	\$9,627,723	\$8,609,764	\$9,291,928	\$9,131,878
Operating Expenses—				
Maint. of way & struct.....	\$1,254,599	\$72,677	\$1,327,276	\$1,191,523
Maint. of equipment.....	1,636,691	36,011	1,672,702	1,320,534
Traffic expense.....	273,900	15,847	289,747	281,680
Transportation expense.....	3,287,073	212,470	3,499,543	3,552,143
General expense.....	329,309	19,123	348,431	340,208
Total operating exp.....	\$6,781,572	\$356,128	\$7,137,700	\$6,686,088
Net rev. from oper.....	\$2,846,151	\$82,636	\$2,928,787	\$2,445,790
Less—Ry. tax accruals.....	649,600	22,264	671,864	531,491
Uncollectible ry. rev.....	4,682	50	4,731	14,211
Net operating income.....	\$2,191,868	\$60,322	\$2,252,191	\$1,900,088

## COMPARATIVE INCOME ACCOUNT FOR CALENDAR YEARS.

	1926.	1925.	1924.	1923.
Net operating income.....	\$2,252,191	\$1,900,088	\$1,839,145	\$1,798,043
Other Income—				
Hire of equipment (net).....	1,250	1,260	1,179	697,440
Joint facility rent income.....			12,165	11,466
Miscell. rent income.....	12,357	12,325	10,484	12,669
Misc. non-oper. phys. prop.....	4,545	4,712	9,391	7,772
Dividend income.....	12,849	12,857	11,317	10,532
Income from funded secs.....	3,820	3,820	3,878	3,758
Income from unfunded securities and accounts.....	31,301	12,739	14,900	25,562
Income from sinking and other reserve funds.....	13,484	15,566	13,210	14,570
Miscellaneous income.....	305		136	
Total non-oper. inc.....	\$79,909	\$63,310	\$76,661	\$783,769
Gross income.....	\$2,332,100	\$1,963,398	\$1,915,805	\$2,581,812
Deductions from Income—				
Hire of equipment.....	\$445,144	\$369,470	\$407,425	\$1,102,338
Joint facility rents.....	22,210	23,422	33,735	37,084
Rent for leased roads.....	167,102	167,102	158,116	158,116
Miscellaneous rents.....	1,051	1,256	1,201	1,375
Interest on funded debt.....	851,219	857,380	871,553	874,614
Int. on unfunded debt.....	4,765	5,823	6,503	10,590
Amortization of discount on funded debt.....	19,145	18,145	20,861	20,281
Miscell. income charges.....	7,886	8,276	7,885	3,063
Total deductions.....	\$1,518,523	\$1,450,874	\$1,507,284	\$2,207,462
Net income year ended Dec. 31.....	\$813,578	\$512,524	\$408,521	\$374,350
Shares of capital stock outstanding (par \$100).....	160,000	160,000	160,000	160,000
Earns. per sh. on cap stk.....	\$5.08	\$3.20	\$2.43	\$2.34

## BALANCE SHEET DEC. 31.

Assets—	1926.	1925.	Liabilities—	1926.	1925.
Road & equip't.....	\$33,465,710	\$32,043,151	Capital stock.....	16,000,000	16,000,000
Real est. not used in operation.....	177,660	173,742	Funded debt.....	19,002,200	19,055,937
Impts. on leased property.....	210,572	165,807	Traffic, &c., bails.....	296,590	267,351
Leased rail, &c.....	53,781	55,807	Vouchers & wages.....	392,210	481,337
Securities of underlying & other cos.....	4,937,085	5,033,119	Misc. acc'ts. pay'le.....	36,424	24,615
Invest. in affil. cos.....	1,218,503	907,912	Coupons, &c., due and unpaid.....	63,125	48,725
Cash.....	1,233,840	586,605	Agents' drafts.....	55,810	59,727
Depos. with trust.....	62,550	48,150	Accrued interest, rents, &c.....	283,991	285,542
Sinking funds.....	201,009	363,019	Taxes accrued, &c.....	128,005	16,458
Notes receivable.....	30,487	32,784	Deferred & unadjusted accounts.....	22,113	22,113
Misc. acc'ts. receiv.....	259,682	339,524	Reserves.....	1,409,570	115,884
Balance from agts.....	65,465	58,590	Unadjus. credits.....	105,886	120,911
Materials, &c.....	514,448	534,514	Grants in aid of constr.....		324
Wkg. fd. adv. &c.....	184,406	145,583	Surplus.....	5,651,806	4,839,662
Deferred assets.....	71,151	44,531			
Unadj. debits.....	749,223	792,133			
Accrued income.....	12,158	13,613			
Total.....	43,447,730	41,338,587	Total.....	43,447,730	41,338,587

a Includes road, \$27,119,880, and equipment, \$5,844,286, and \$501,545 general expenditures.—V. 124, p. 1355.

## Philadelphia Co. and Affiliated Operating Corporations.

(Annual Report—Year Ended Dec. 31 1926.)

The annual report of the company and affiliated companies for 1926, discloses that this important group of utilities enjoyed another successful year from the standpoint of both earnings and services rendered. President A. W. Robertson states that as the result of a larger volume of business in all departments, the combined operating revenues advanced to \$61,444,862, an increase



improvements planned for 1927 involve the expenditure of more than \$28,000,000, which will be used to increase the capacity of the electric system, to provide an increased supply of natural gas, and in the purchase of new street cars, together with improvements to tracks and roadway of the street railway properties.

In the gas department attention is directed to the improvement in the gas supply during the last year, and to the acquisition by interest closely affiliated with the company, of approximately 1,000,000 acres of gas-bearing land from which an additional supply of gas will in the future be available for the Pittsburgh district. Gross revenues in this department increased 4.55% to \$14,843,377. The outlook for future expansion of this business is encouraging, due to the increased uses being found for gas both in the home and industrially.

The results of the year's operations in the electric department were particularly encouraging. The output for the year, 1,332,000,000 k.w.h. hours, was the largest in the history of the company. New customers to the number of 18,820 were added to the lines, bringing the total number served to more than 248,000. Gross earnings for the year were \$24,209,334 and net earnings after depreciation were \$9,781,476. Under the existing rates, which did not change during the year, the average cost of current to domestic consumers was 5.27c. per k.w.-hour and for power customers 1.54c. per k.w.-hour. During the year the Duquesne Light Co. purchased the Oliver Estate power plant, the last isolated commercial plant in downtown Pittsburgh. The United Electric Light Co., which has operated in the Wilmerding and Turtle Creek sections, has also been acquired and it is planned to consolidate this property with that of the Duquesne company in the near future.

The several miscellaneous companies all reported a satisfactory volume of business during the year and each one justified its existence as part of the Philadelphia Co. group of utilities, which is striving under co-ordinated management and operation to give the people of the Pittsburgh district reliable, efficient and economical public service.

#### CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

(Philadelphia Co. and Subsidiary and Affiliated Operating Companies.)

	1926.	1925.
Gross earnings	\$61,444,862	\$58,764,532
Operating expenses, maintenance and taxes	36,079,057	34,817,431
Net earnings	\$25,365,805	\$23,947,102
Other income (net)	628,354	729,909
Gross income of utility companies	\$25,994,159	\$24,677,011
Gross income of non-utility companies	550,019	504,780
Total gross income	\$26,544,178	\$25,181,791
Income charges	8,410,107	8,465,456
Preferred dividends	3,297,559	3,247,385

Balance for retirement reserves, common dividends, amortization and surplus \$14,836,512 \$13,468,950

#### INCOME ACCOUNT YEARS ENDED DEC. 31 (PHILA. CO. ONLY).

[Being a statement of dividends, interest and rentals received during the year from subsidiary companies, and miscellaneous income, together with expenses, taxes and income charges.]

	1926.	1925.	1924.
<i>Divs. and Int. from Inv. Securs.—</i>			
Natural gas companies	\$760,000	\$628,750	\$1,308,260
Oil company	60,030	80,040	120,060
Electric light and power company	2,750,000	2,800,000	2,793,560
Street railway companies	537,100	537,100	641,507
Miscellaneous companies	239,370	159,129	146,388
Interest from other sources	723,718	627,238	364,247
Rents from lease of gas properties	2,574,806	2,655,671	2,732,190
Rents from lease of other prop. (net)	175	533	3,040
Miscellaneous	68	129	345
Total revenues	\$7,645,267	\$7,488,590	\$8,109,597
General administration expense	71,279	81,899	97,067
Other general expense	38,998	50,717	64,633
Taxes	178,370	155,114	251,110
Lease of other prop. expenses	178	931	—
Gross income	\$7,356,442	\$7,199,928	\$7,696,787
Rent for lease of gas properties	—	292	877
Interest on funded debt	2,027,722	2,091,589	2,164,929
Interest on unfunded debt	76,079	69,010	148,080
Guar. div. on Consol. Gas pref. stock	71,676	71,676	71,676
Amortization of debt disc't & expense	164,569	170,708	178,729
Net income	\$5,016,396	\$4,796,652	\$5,132,496
Previous surplus	14,359,631	14,147,466	13,606,498
Additions to surplus	217,906	255,127	315,224
Gross surplus	\$19,593,933	\$19,199,246	\$19,054,218
Dividends on preferred stock	947,559	947,385	946,692
Dividends on common stock	3,715,076	3,715,076	3,715,075
Amortization of debt disc't & expense	126,952	139,019	244,985
Miscellaneous	44,214	38,135	—
Surplus Dec. 31	\$14,760,132	\$14,359,631	\$14,147,466
Shares of com. outst'g (par \$50)	928,860	928,860	928,860
Earnings per share on common	\$4.38	\$4.14	\$4.51

#### GENERAL BALANCE SHEET DEC. 31 (PHILA. COMPANY ONLY).

Assets—	1926.	1925.	Liabilities—	1926.	1925.
Fixed capital	32,444,474	31,879,376	Common stock	46,443,000	46,443,000
Reacquired securities	9,009,623	9,004,623	6% pref. stock	14,591,000	14,590,000
Total investments	71,924,402	69,271,476	5% pref. stock	1,442,450	1,442,450
Sink. fund assets	173,169	145,569	Total fund. debt	45,540,000	46,720,600
Total spec. dep.	31,642	38,652	Oblig. mat'd. &c.	19,740	36,288
Total affil. cos.	16,538,910	16,183,273	Total affil. cos.	3,096,767	672,596
Cash	110,186	832,526	Current liab'ls.	88,067	102,824
Notes receivable	13	4,462	Accrued taxes	188,934	176,408
Acc'ts receivable	3,740	10,776	Accrued interest	—	—
Prepaid acc'ts.	177	2,024	on fund. debt.	622,435	646,272
Total deferred accounts	3,163,065	3,405,769	Cons. G. Co. gu.	31,698	31,604
			Deferred credits	200	1,525
			Deprec. reserves	6,512,993	5,515,941
			Other reserves	61,985	39,385
			Surplus	14,760,132	14,359,631
Total	133,399,402	130,778,526	Total	133,399,402	130,778,526

Note.—The Philadelphia Co. has a contingent liability for the following bonds, guaranteed both as to principal and interest: (a) Mt. Washington Street Ry. 1st mtge. 30-year 5s. \$1,500,000; (b) 17th Street Incline Plane Co. 1st mtge. 30-year 5s. \$120,000; (c) Allegheny Bellevue & Perryville Ry. 1st mtge. 30-year 5s. \$500,000; (d) Morningside Electric Street Ry. 1st mtge. 30-year 5s. \$200,000; (e) Ben Avon & Emsworth Street Ry. 1st mtge. 30-year 5s. \$300,000; (f) Pittsburgh Railways gen. mtge. 40-year 5s. \$1,968,000.

The company also has a contingent liability, as endorser, on short-term notes of its affiliated companies; as guarantor of the payment of interest (but not principal) on certain issues of bonds of its affiliated companies; and as guarantor of certain rental agreements of its affiliated companies.—V. 124, p. 1821.

#### Pittsburgh Railways Company.

(Annual Report—Year Ended Dec. 31 1926.)

#### STATISTICS FOR CALENDAR YEARS.

[Prepared in accordance with the terms of the agreement between city of Pittsburgh, sundry other municipalities, Philadelphia Co. and Pittsb. Rys.]

	1926.	1925.	1924.
Miles of road	329.56	335.69	329.27
Total cars	1,817	1,803	1,583
Passengers carried, revenue	267,721,759	269,345,924	272,315,161
Passengers carried, total	312,425,564	320,968,755	324,688,853
Car miles operated	41,357,208	39,688,609	39,593,501
Earnings per passenger car mile	51.81 cents.	54.32 cents.	55.3 cents.
Average fare per revenue passenger	7.95 cents.	7.94 cents.	5.95 cents.

#### INCOME ACCOUNT YEARS ENDED DECEMBER 31.

	1926.	1925.	1924.
Gross rev. from street ry. operations	\$21,727,230	\$21,813,696	\$22,063,777
Maintenance of way & structures	1,159,617	2,492,697	2,685,011
Maintenance of equipment	1,273,772	2,235,267	2,513,962
Traffic, transportation, &c., expenses	14,276,300	12,119,071	12,161,930
Taxes	609,932	614,142	668,018
Net revenue from operations	\$4,407,609	\$4,352,520	\$4,034,858
Rev. from auxiliary operations (net)	23,737	22,031	56,750
Rev. from other operations (net)	189,080	261,641	317,934
Gross income	\$4,620,426	\$4,636,191	\$4,409,542
Income charges (a) Items under agreement:			
Return of 6% on property valuation of \$62,500,000	\$3,750,000	\$3,750,000	\$3,750,000
Return of 6% on additional capital for new property	\$345,600	351,000	300,000
Amount of debt, disc't. & expense	67,326	122,818	—
Payments to city of Pittsburgh and other municipalities in lieu of licenses, paving assessments, &c.	414,604	352,969	331,019
(b) Items not under agreement:			
Int. on judgments & settlements	383	117	15,463
Rental of 17th St. Incline Plane	7,156	7,156	2,985
Net income for the year	\$35,358	\$52,131	\$10,075

#### CONSOLIDATED GENERAL BALANCE DEC. 31 1926.

[Company and subsidiary and affiliated street railway cos.]

Assets.	1926.	1925.	Liabilities.	1926.	1925.
Fixed capital	\$87,276,311	—	Common stock	\$2,500,000	—
Contruc. work in progress	585,617	—	Preferred stock	2,500,000	—
Stocks & bonds of other co's.	315,065	—	Stocks of subsidiary co's.	27,772,710	—
Real estate mortgages	26,855	—	Funded debt	34,215,500	—
Sinking fund assets	421,589	—	Affiliated companies	9,988,885	—
Special deposits	707,415	—	Workmen's compensation	69,666	—
Affiliated companies	623,516	—	Notes payable	320,000	—
Cash	593,694	—	Accounts payable	906,049	—
Accounts receivable	251,724	—	Injuries and damages	6,100	—
Notes receivable	115	—	Municipal charges	418,763	—
Materials and supplies	808,943	—	Taxes accrued	603,189	—
Prepaid accounts	97,605	—	Rentals accrued	263,254	—
Unamort. debt disc. & exp.	415,978	—	Accrued int. on funded debt	166,822	—
Other deferred charges	3,350,465	—	Deferred credits	272,149	—
Total (each side)	\$95,474,894	—	Retirement reserve	3,218,719	—
			Other reserves	2,512,108	—
			y Securities eliminated	8,304,263	—
			Surplus	1,436,714	—

y Excess of par value over book value of securities and accounts eliminated herein.

The above balance sheet does not include lessor street railway companies, none of whose capital stock is owned by the Pittsburgh Rys. and subsidiary and affiliated cos. The outstanding securities of said companies being capital stocks, \$15,099,000, and bonds, \$8,535,000, certain of which are guaranteed as to rental, principal and interest.—V. 124, p. 648.

#### Duquesne Light Company.

(Annual Report—Year Ended Dec. 31 1926.)

#### INCOME ACCOUNT FOR CALENDAR YEARS.

	1926.	1925.	1924.	1923.
Operating revenues	\$24,209,334	\$22,372,911	\$20,339,750	\$19,383,622
Operating expenses	12,360,358	12,289,572	11,727,372	11,933,202
Taxes	2,067,500	1,356,099	1,026,592	659,941
Net earnings	\$9,781,477	\$8,727,240	\$7,585,785	\$6,790,479
Net earn. other oper.	695,780	717,939	581,492	796,475
Gross income	\$10,477,257	\$9,445,179	\$8,167,277	\$7,586,955
Rentals, &c.	200,909	206,867	226,480	241,202
Int. on funded debt	2,457,310	2,457,262	2,295,246	2,279,577
Int. on unfunded debt	16,583	12,358	14,455	58,131
Amort. of d't disc. & exp.	125,682	125,632	118,216	128,320
Miscellaneous	240	—	—	—
Other reserve funds	700,000	—	—	—
Net income	\$6,976,533	\$6,643,009	\$5,512,880	\$4,879,724
Previous surplus	5,516,718	4,028,537	4,454,778	6,542,461
Miscellaneous credits	126,367	99,478	181,523	25,878
Total surplus	\$12,619,617	\$10,771,024	\$10,149,180	\$11,448,064
Deduct—				
Preferred dividends	3,100,000	3,100,000	2,219,167	1,362,498
Common divs. (cash)	2,000,000	2,000,000	1,793,560	1,640,340
do do (stock)	—	—	1,774,000	—
Loss on fixed capital	—	—	—	288,607
Prem. on pref. stk. red.	—	—	—	760,549
Prem. on bds. redeemed	—	—	—	663,829
Amort. debt. disc. & exp.	—	—	—	728,652
Exp. in connection with issue of pref. stocks	—	—	207,500	1,403,285
Miscellaneous	352,747	154,307	126,416	145,527
Surplus Dec. 31	\$7,166,871	\$5,516,718	\$4,028,537	\$4,454,778

#### BALANCE SHEET DEC. 31.

Assets—	1926.	1925.	Liabilities—	1926.	1925.
Fixed capital	85,191,381	76,663,496	Common stock	20,000,000	20,000,000
Constr'n work in progress	5,476,560	4,977,838	7% 1st pf. stock	30,000,000	30,000,000
Stocks & bonds of other cos.	11,526,913	11,527,412	8% part. pf. stk.	10,000,000	10,000,000
Prop. used in other pub. ser.	106,652	—	Prem. on cap. stk.	850,000	850,000
Real est. mtges.	25,000	—	Funded debt	41,788,500	41,788,500
U. S. Treas. cts.	—	3,000,000	Oblig'ns called for redempt'n	2,800	11,300
Other invest'ns.	4,786,833	4,780,434	Affiliated cos.:		
Sink. fund assets	41,500	4,650	Acc'ts payable	359,082	263,605
Int. on spec. dep.	1,240,085	1,242,212	W'men's comp.	63,645	59,187
Other spec. dep.	1,009,429	2,019,200	Consumers' dep.	424,222	387,159
Affiliated cos.	1,705,773	1,598,620	Acc'ts payable	1,150,296	992,229
Cash	2,160,735	4,190,503	Divs. payable	32	180
Accts. receivable	1,665,369	1,683,229	Serv. bills in adv.	134,002	146,668
Mat'ls & suppl's	2,816,007	2,314,216	Accrued taxes	1,649,784	1,101,232
Prepaid accounts	159,327	152,244	Accrued rentals	7,083	7,083
Unamort'd debt disc't. & exp.	2,827,846	2,953,528	Accrued interest:		
Prelim. survey of invest. charges	171,672	60,737	On fund. debt	1,228,433	1,228,433
Other unadj. deb.	328,632	678,543	On unfund. dt.	8,593	4,375
			Def'd accounts	260,980	294,968
			Retirement res.	4,817,625	4,618,334
			Other reserves	700,000	—
			Surp. invest. in fixed capital	627,767	576,892
			Surplus	7,166,871	5,516,718
Total	121,239,715	117,846,863	Total	121,239,715	117,846,863

a Notes receivable (including those due from Philadelphia Co.) \$1,232,822; accounts receivable, \$322,951; temporary loan, \$150,000.—V. 124, p. 2277.

#### GENERAL INVESTMENT NEWS.

#### STEAM RAILROADS.

Southern Pacific Co. Grants Wage Increases to 10,000 Clerks, Baggage Handlers and Station Employees.—Ranges from 2 to 7 cents per hour. "Sun" April 19, p. 30.

American Express Co. and Brotherhood of Railway Clerks Sign Agreement Providing Time-and-One-Half Pay Schedules for Overtime and Sunday and Holiday Work.—"Sun" April 20, p. 39.

Repair of Freight Cars.—Freight cars in need of repair on April 1 totaled 130,470, or 5.7% of the number on line, according to reports filed by the carriers with the Car Service Division of the American Railway Associa-



tion. This was a decrease of 3,527 cars under the number reported on Mar. 15, at which time there were 133,997, or 5.8%. It also was a decrease of 32,000 cars compared with the same date last year. Freight cars in need of heavy repair on April 1 totaled 94,557, or 4.1%, a decrease of 296 cars compared with Mar. 15, while freight cars in need of light repair totaled 35,913, or 1.6%, a decrease of 3,231 cars compared with Mar. 15.

**Repair of Locomotives.**—Class I railroads on April 1 had 9,334 locomotives in need of repair, or 15.1% of the number on line, according to reports filed by the carriers with the Car Service Division of the American Railway Association. This was a decrease of 708 locomotives compared with the number in need of repair on Mar. 15, at which time there were 10,042, or 16.2%. Of the total number of locomotives in need of repair on Mar. 15, 5,082, or 8.2%, were in need of classified repairs, a decrease of 233 compared with Mar. 15, while 4,252, or 6.9%, were in need of running repairs, a decrease of 475 compared with the number in need of such repairs on Mar. 15. Serviceable locomotives in storage on April 1 totaled 5,792, compared with 5,310 on Mar. 15.

**Car Surplus.**—Class I railroads on April 8 had 254,095 surplus freight cars in good repair and immediately available for service, the Car Service Division of the American Railway Association has announced. This was an increase of 5,618 cars compared with Mar. 31, at which time there were 248,477 cars. Surplus coal cars on April 8 totaled 80,309, an increase of 11,892 within approximately a week, while surplus box cars totaled 128,900, a decrease of 2,944 for the same period. Reports also showed 25,188 surplus stock cars, a decrease of 1,070 under the number reported on Mar. 31, while surplus refrigerator cars totaled 10,900, a decrease of 1,583 within the same period.

**Matters Covered in "Chronicle" April 16.**—(a) Gross and net earnings of U. S. railroads for the month of Feb., p. 2195. (b) Loading of revenue freight diminishes as coal shipments fall off, p. 2207. (c) Index of railroad stock prices since 1857, p. 2225.

#### Ann Arbor RR.—Tenders.

The Seaboard National Bank of the City of New York will until April 25 receive bids for the sale to it of 5-year 6% secured gold notes, due March 15 1930, to an amount sufficient to exhaust the moneys now held in the sinking fund, at prices not exceeding 101½ and int.—V. 124, p. 2275.

#### Atchison Topeka & Santa Fe Ry.—Acquisitions.

The stockholders will vote April 28 on approving (a) the acquisition of the capital stock and indebtedness and a lease of the property effected Feb. 1 1927 of the Corona & Santa Fe Ry.; (b) the acquisition of the capital stock and indebtedness, and a lease of the property effective May 15 1926 of the Fresno Interurban Ry.; (c) the acquisition of the capital stock and indebtedness, and a lease of the property effective June 1 1926 of the New Mexico Central Ry.; and (d) the acquisition of the capital stock and indebtedness of the Healdton & Santa Fe Ry.

President W. B. Storey, in a recent letter to the stockholders, says in substance:

The Corona & Santa Fe Ry. has been incorporated to construct a line approximately 15 miles long between Corona and Alberhill in southern California. This line will serve as a cut-off, lessening considerably the mileage between Los Angeles and points on the Temecula Branch, with consequent reduction in operating expenses.

The Fresno Interurban Ry., recently purchased, extends in a general easterly direction from a connection with your line at Fresno, Calif., a distance of approximately 17½ miles. The district which it serves originates a considerable amount of traffic, and acquisition of the line provides the A. T. & S. F. Ry. with a good feeder.

The New Mexico Central Ry., also recently purchased, extends from Santa Fe to Torrance, N. M., a distance of about 116 miles, crossing the Atchison company's line at Kennedy and again at Willard. It serves the Estancia Valley, an agricultural district which should be tributary to the Atchison line, and can be used a cut-off between Kennedy and Willard.

These lines are all leased to the Atchison company to provide direct operation by the parent company and to simplify accounting procedure.

The Healdton & Santa Fe Ry. Co. has been incorporated to acquire a short line in Oklahoma, extending westwardly from Ardmore to Ringling, a distance of about 30 miles, with a 6 mile branch northwardly to Healdton. The territory served originates a considerable quantity of oil, also cotton and live stock, and this line will make a good feeder and will be operated under lease by the Gulf, Colorado & Santa Fe Ry., a subsidiary of the Atchison company.—V. 124, p. 2115, 1814.

**Atlantic Coast Line RR.—1½% Extra Dividend.**—The directors on April 19 declared an extra dividend of 1½% on the common stock in addition to the regular semi-annual dividend of 3½%, both payable July 11 to holders of record June 15. An extra disbursement of 1½% was also made on Jan. 10 last and on July 10 1926, while in July 1925 and Jan. 1926 extras of 1% were paid.—V. 124, p. 2115.

#### Bangor & Aroostook RR.—New Director, &c.

James J. Phelan, of Hornblower & Weeks, has been elected a director and a member of the executive committee. Some time ago Hornblower & Weeks offered to the public 72,178 shares of the common stock of the above company at \$42.50 per share (V. 119, p. 2405). These shares represented the holdings of the Aroostook Construction Co., which had held control of the railroad since its inception.—V. 124, p. 2275.

#### Boston & Maine RR.—Plans Bus Routes.

The Boston & Maine Transportation Co., as part of a plan to increase tourist travel to White Mountain resorts, has filed with the New Hampshire P. S. Commission a request for authority to carry passengers in motor coaches to and from the White Mountains and other points within the State. The petition, it is understood, follows expressions by hotel proprietors in the mountains approving the plan.

The company for two seasons has operated a White Mountain motor coach service. It is now proposed to operate the line running north 3 or 4 days a week via the Daniel Webster Highway and returning over the Theodore Roosevelt Highway route, and during the other days of the week to operate the motor coaches out of Boston via the Portsmouth, Ossipee and Crawford Notch route, with a return over the Daniel Webster Highway.—V. 124, p. 2275.

#### Boston Revere Beach & Lynn RR.—To Refund Bonds.

The stockholders on April 14 approved the issuance of \$1,000,000 mortgage bonds to refund an existing issue of a like amount due July 15. The interest rate and maturity are left to the discretion of the directors.—V. 124, p. 2116.

#### Butler County RR.—Control and Lease.

See St. Louis-San Francisco Ry. below.—V. 121, p. 703.

**Chesapeake & Ohio Ry.—Stockholders Approve Merger Plan—Minority Group Protests—Urge Suit Against Van Sweringens and Others for Any Losses C. & O. Has Sustained.**

The stockholders on April 19 voted for the purchase of the Erie and the Pere Marquette lines, approving the recommendation of the board of directors for the merger which is now pending before the I.-S. C. Commission.

Opposition of the minority group to the purchase in the open market of stock of the Erie and the Pere Marquette, the proposed acquisition of control in these two roads by the purchase of further stock and the proposed issue of about \$60,000,000 of common stock of the Chesapeake & Ohio was defeated by the majority stockholders. Against the combined vote of 126,498 shares held by 1,250 minority stockholders, the majority polled 809,937 votes.

A resolution offered by George S. Kemp, Chairman of the stockholders' protective committee, on behalf of the minority holders, proposing that the board of directors of the Chesapeake & Ohio be directed to employ independent counsel to sue O. P. and M. J. Van Sweringens and all persons who are or have been since 1923 directors of the Chesapeake & Ohio and to require of them "a full and accurate accounting of the financial and other operations of the company since Jan. 1 1926," also was defeated by a similar vote.

John Stewart Bryan said that the Van Sweringens had bought the stock of the Chesapeake & Ohio in the open market and that, as actual owners of the road, he saw no reason, if it was their advantage to merge the several carriers involved in their present plans, why they should not ask the I.-S. C. Commission for approval.

Thomas D. Scott said that in his opinion the Erie R.R. is "a menace, a danger and a speculation, and is neither useful nor necessary to the Chesapeake & Ohio."

President Harahan presented figures to justify the action of the board of directors in acquiring stock of the Erie and the Pere Marquette and the proposed acquisition of control of these roads by the purchase of additional stock.

He said that the board of directors entertained no apprehension as to paying off part of Erie's floating and bonded debt. Mr. Harahan did not see how there could be any question as to the status of the Pere Marquette, which he referred to as a "splendid financial structure as it stands to-day, paying large dividends."

A resolution offered by George Cole Scott proposing that the number of directors be reduced from 12 to 10, was adopted.

H. B. Erminger, Chicago, was elected a director to succeed John S. Bryan, resigned.—V. 124, p. 2112, 2116.

#### Chicago Milwaukee St. Paul & Pacific RR.—Officers.

Coincident with the filing of articles of incorporation of the reorganized Chicago Milwaukee & St. Paul RR., now known as the Chicago Milwaukee St. Paul & Pacific RR., announcement was made of the selection of John J. McCloy of New York as President of the temporary organization. Other temporary officers named are: Vice-Presidents, William O. Douglas of New York, and R. G. Gilbert Bundy of Milwaukee; Secretary, Gordon E. Youngman of New York; Treasurer, Frederick N. Edwards of New York, and Assistant Secretaries, Roger M. Trump of Milwaukee and Alfred McCormack of New York.

Mr. McCloy stressed the fact that this is merely a temporary organization, "a paper organization" essential in the work of bringing about a permanent organization. See also V. 124, p. 2116.

#### Cincinnati New Orleans & Texas Pacific Ry.—Valua'n.

The I.-S. C. Commission has placed a tentative valuation of \$13,975,615 on the total owned and \$53,053,650 on the total used property of the company as of June 30 1918.—V. 124, p. 2274, 2113.

#### Corona & Santa Fe Ry.—Control and Lease.

See Atchison Topeka & Santa Fe Ry. above.—V. 123, p. 707.

#### Denver & Salt Lake RR.—Distribution of New Securities

Pursuant to Reorganization Plan Dated July 15 1925.—The reorganization committee in a notice dated April 20 to bondholders and holders of the written instruments says:

The properties of the road and of the receivership were acquired pursuant to mortgage foreclosure sale by the Denver & Salt Lake Railway, a Delaware corporation organized to take over and operate said properties, as provided in the reorganization plan. Subject to the completion of the necessary legal and other details, it is contemplated that the new securities deliverable to those entitled to receive the same in accordance with the provisions of the plan will be ready for distribution on and after May 2. The International Trust Co., Denver, Colo., has been designated distribution agent. Holders of certificates of deposit and (or) acceptances in order to obtain the new securities to which they severally become entitled must proceed as follows:

(a) Holders of certificates of deposit representing old 1st mtge. bonds should surrender the same on or after May 2 1927 either to the distribution agent, the International Trust Co., Denver, or to Seaboard National Bank, 115 Broadway, N. Y. City.

(b) Holders of certificates of deposit representing adjustment bonds should surrender the same on or after May 2 to International Trust Co., but in cases where a certificate or certificates of deposit representing adjustment bonds and a certificate or certificates of deposit representing old 1st mtge. bonds are held and will be simultaneously surrendered by the same person, such surrender may be made either to the International Trust Co., Denver, or to Seaboard National Bank, 115 Broadway, N. Y. City.

(c) Holders of acceptances should surrender the same on or after May 2 1927 to International Trust Co., Denver.

The securities of the Denver & Salt Lake Ry. distributable under the plan to holders of certificates of deposit and (or) acceptances are as follows:

(1) For each \$1,000 of old 1st mtge. bonds, (a) if all payments required by the plan in respect thereto have been made in full, \$200 of new 1st mtge. bonds, \$1,000 of income mortgage bonds and 2 shares of stock; or (b) if such payments have not been made, \$666 2-3 of income mortgage bonds and 1 share of stock;

(2) For each \$1,000 of adjustment bonds, (a) if all payments required by the plan in respect thereto have been made in full, \$200 of new 1st mtge. bonds and 5 shares of stock; or (b) if such payments have not been made, none of the new securities are deliverable.

(3) Against the surrender of each of said acceptances, income mortgage bonds to an amount in principal equal to the face amount of the claim as stated in such acceptance.

No scrip or other evidence of fractional interests in the new securities will be issued. Each person entitled to any such fractional interest will be afforded the opportunity at a fixed price, either (a) to purchase an additional fractional interest sufficient to make up a full bond, or a full share of stock, or (b) to sell his said fractional interest and receive cash therefor.

As the privilege of electing to purchase additional fractional interests will expire at the close of business May 31, and those not so electing prior thereto will be deemed to have elected to sell their fractional interests as of that date, certificates of deposit and (or) acceptances should be surrendered on May 2 or as soon as possible thereafter, and the written election to buy or sell filed with International Trust Co. on or before May 31.

A voting trust agreement dated April 1 1927 and to be in effect until April 1 1937, and in which Gerald Hughes, Lawrence C. Phipps Jr., Alexander Berger, F. H. Prince and W. R. Freeman are named as voting trustees, has been prepared and already assented to by such number of those who upon distribution of the new securities will receive shares of the capital stock of Denver & Salt Lake Ry., as to make it certain that more than a majority of said shares will be deposited thereunder. The voting trust agreement is open to all holders of said new stock.—V. 124, p. 2117.

#### Detroit & Mackinac Ry.—Earnings.

Cal. Yr.	Gross.	Net aft. Tax.	Tot. Inc.	Int. R't. &c.	*Bal. Sur.
1926	\$1,625,950	\$63,910	\$147,897	\$118,122	\$29,775
1925	1,697,184	66,890	216,950	116,659	100,291
1924	1,925,509	196,567	276,194	119,065	157,129
1923	1,924,863	52,487	176,193	116,904	59,289
1922	1,868,154	45,755	54,322	111,384	def57,052
1921	1,971,128	71,083	80,129	111,188	def31,060

\* Before deducting income appropriated for additions and betterments to property.—V. 122, p. 3207.

#### Great Northern Ry.—Further Deposits Urged—Time

Extended to May 16.—See Northern Pacific Ry. below.—V. 124, p. 1815, 1506.

#### Gulf Ports Terminal Ry.—Sale of Certain Property.

See St. Louis-San Francisco Ry. below.—V. 124, p. 639.

#### Healdton & Santa Fe Ry.—Control.

See Atchison Topeka & Santa Fe Ry. above.—V. 124, p. 1216.

#### Lakeside & Marblehill RR. (O.).—Tentative Valuation.

The I.-S. C. Commission has placed a tentative valuation of \$405,000 on the owned and used property of the company, as of June 30 1917.—V. 104, p. 1146.

#### Illinois Central RR.—New Director.

Lawrence A. Dows has been elected a director to succeed the late John G. Shedd.—V. 124, p. 502.

#### International-Great Northern RR.—Equip. Trusts.

The I.-S. C. Commission on April 7 authorized the company to assume obligation and liability in respect of \$1,755,000 equipment trust certificates, series B, to be issued by the Bank of North America & Trust Co. under an agreement to be dated April 1 1927 and sold at not less than 98.533 and divs. in connection with the procurement of certain equipment.

The report of the Commission says in part: "The applicant invited bids from seven banking firms or trust companies, from which four bids were received. Subject to our approval it has arranged to sell the trust certificates to the highest bidder, Freeman & Co., New York, at 98.533 and divs. from April 1 1927. On that basis the approximate average annual cost to the applicant will be 4.733%." (See offering in V. 124, p. 1816.)



## Balance Sheet Dec. 31.

	1926.	1925.		1926.	1925.
<b>Assets—</b>			<b>Liabilities—</b>		
Investments.....	48,576,859	48,275,463	Capital stock.....	7,500,000	7,500,000
Cash.....	1,470,878	1,775,014	Funded debt.....	42,042,000	36,650,000
Special deposits.....	697,297	14,478	Loans & bills pay- able.....	205,123	—
Loans and bills re- ceivable.....	2,000	531	Traffic & car serv- ices.....	1,211,427	1,497,249
Traffic and car service balances receivable.....	255,870	340,448	Aud. accts. & wages.....	2,410,590	792,145
Agents' & conduc- tors' balances.....	613,413	679,090	Misc. accts. pay- able.....	70,817	62,099
Miscellaneous ac- counts receiv- able.....	1,257,591	551,131	Int. mat'd unpaid.....	686,297	535,436
Mat'ls & supplies.....	3,374,604	2,104,465	Funded debt mat'd unpaid.....	11,000	—
Other curr. assets.....	22,552	12,050	Unmat. int. acer- d.....	686,720	734,768
Working fund adv- ance.....	8,344	8,309	Unmat. rents acer- d.....	13,263	13,262
Other def. assets.....	168,897	178,359	Other curr. liabils- ties.....	65,053	37,327
Rents & l. s. paid.....	34,552	840	Deferred liabilities.....	6,130	5,343
Other unadj. debits	713,411	608,106	Tax liability.....	153,910	86,954
			Accrued deprecia- tion.....	—	3,871,924
			Oth. unadj. credits	429,982	828,549
			Add' s to prop. thr- ough.....	—	—
			Inc. & surplus.....	71,616	70,464
			Sur. avail. force corp. expens., &c.....	1,360,000	1,020,000
			Profit and loss.....	477,463	634,637
Tot. (each side).....	57,196,270	54,548,286			

A comparative income account was given in V. 124, p. 2268.—V. 124, p. 2268, 2275.

## Louisiana &amp; North West RR.—Earnings.—

Cal. Year—	1926.	1925.	1924.	1923.	1922.	1921.
Gross.....	810,991	739,544	709,587	1,003,531	1,708,723	1,122,704
Expense.....	565,702	521,712	501,555	661,772	1,136,777	820,072
Net income.....	245,289	217,832	208,031	341,759	571,946	302,632
Bond int.....	108,450	108,450	108,451	110,012	112,400	112,500
Surplus.....	136,839	109,382	99,580	231,746	459,546	190,132

—V. 122, p. 1759.

**Macon (Ga.) Terminal Co.—Final Valuation.**  
The I.-S. C. Commission has placed a final valuation of \$1,332,086 on the owned and used property of the company, as of June 30 1917.—V. 123, p. 2892.

## Minneapolis &amp; Eastern Ry.—Tentative Valuation.—

The I.-S. C. Commission has placed a tentative valuation of \$670,714 on the property of the company, as of Dec. 31 1919.—V. 109, p. 72.

## Monongahela Connecting RR.—Tentative Valuation.—

The I.-S. C. Commission has placed a tentative valuation of \$3,473,356 on the property of the company, as of June 30 1919.—V. 120, p. 84.

## New Mexico Central Ry.—Control and Lease.—

See Atchison Topeka & Santa Fe Ry. above.—V. 123, p. 451.

## New Orleans Texas &amp; Mexico Ry.—Equipment Trusts.—

The I.-S. C. Commission on April 7 authorized the company to assume obligation and liability in respect of \$930,000 equipment trust certificates series C, to be issued by the Bank of North America & Trust Co. under an agreement to be dated April 1 1927, and to be sold at not less than 98.66¢ and div. in connection with the procurement of certain equipment.

The report of the Commission says in part:  
Seven banking houses were invited by the applicant to submit bids for the purchase of the certificates, and the highest bid was received from Freeman & Co., New York. Subject to our approval, the certificates will be sold to that company at 98.66¢ and divs. On that basis the average annual cost to the applicant will be approximately 4.71%. (See offering in V. 124, p. 1816.)—V. 124, p. 2275.

## New York Central Lines.—\$14,555,817 Pensions Paid.—

The following is taken from the company's magazine for April:  
"A recent interview with Frank V. Whiting, chairman of the board of pensions, developed some interesting figures concerning the operation of the pension plan on the New York Central Lines since its inception, commencing with the year 1910 and during the year 1926.

"During the 17 years that the plan has been in force, 7,450 employees have been pensioned. Pensions totaling 3,444 were terminated by death, leaving 4,006 on the pension rolls at the close of last year. The aggregate sum of \$14,555,817 was paid to pensioners during the period referred to.

"During 1926 there were 841 employees pensioned; 379 reached the retirement age of 70; 257 retired on account of disability, and 205 voluntarily retired under the rules permitting retirement at the age of 65 after 40 years of continuous service.

"On the New York Central Lines on which the pension system was in effect in 1926, there were more than 164,000 employees whose pay approximated \$298,000,000 that year.

"Payments made to all pensioners last year amounted to \$1,970,891.  
"The average annual pension granted in 1910 was \$285, a sum which had increased in 1926 to \$678."—V. 123, p. 2515.

**Northern Pacific Ry.—Further Deposits Urged—Time for Deposits Extended to May 16.**—The committee in charge of the unification of Northern Pacific Ry. and Great Northern Ry. (George F. Baker, Chairman) in a letter dated April 16 to the stockholders of both roads says:

The response by stockholders to the committee's request for the deposit of stock and delivery of proxies in assent to the unification plan, and the widespread interest in the plan displayed by stockholders, have been most satisfactory and gratifying to the committee.

Presidents Donnelly and Budd have recently written the committee a joint letter containing information of interest to all stockholders (see below).

The committee hopes, within a reasonably short time, to make application to the I.-S. C. Commission for its approval of the unification. In order that the committee may act most effectively, it is highly desirable that all stockholders who have not already done so should deposit their stock at once, accompanied by proxies for such stock properly signed and witnessed. All stock should be deposited and proxies forwarded prior to May 16 1927, the date to which the committee has extended the time limit for deposits.

It is important to note that the delivery of a proxy without deposit of stock does not entitle the stockholder to receive stock of the new company upon the consummation of the plan, and that the plan as now constituted cannot be carried out unless the new company actually obtains in exchange for its stock a majority of the stock of the two Northern companies. For this reason all stockholders who have merely executed and returned their proxies should also deposit their stock.

All stock deposited must be endorsed in blank or accompanied by proper instruments of assignment in blank for transfer and must be properly witnessed. The signature should be guaranteed by a bank or trust company having a New York correspondent or by a New York Stock Exchange firm.

Certificates of deposit transferable on the books of the issuing depository will be issued for all stock deposited under the plan. All dividends collected on deposited stock will be paid to the holders of record of certificates of deposit representing such stock. All deposits of stock will be without expense to depositors.

The certificates of deposit are now listed on the N. Y. Stock Exchange.

In a letter to the committee for unification of Northern Pacific Ry. and Great Northern Ry. Presidents Donnelly and Budd state:

We believe that you will be interested in the results to date of certain investigations which the officers of the two Northern companies have in progress.

For some time joint committees from the two Northern companies have been making a detailed study of the economies that may be expected from unification. The estimates which are now available tend clearly to substantiate our earlier estimates that the unification will mean a yearly saving of at least \$10,000,000. The use of shorter routes and easier grades, and the consequent movement of traffic in shorter time and in larger train-loads, the elimination of waste and duplication of facilities, the minimized requirements for new capital expenditures, together with the many other operating economies which will result from unification, form the bases of these esti-

mates. The inadequacy of railroad earnings as well as the general financial situation in the Northwestern region, make the realization of such economies of peculiar importance to this region.

A recent analysis has shown that 13,593 individual stockholders of both Northern companies owned 1,559,733 shares of Northern Pacific stock and 1,472,354 shares of Great Northern stock. Thus the same individuals who owned 63% of Northern Pacific Ry. also owned 59% of Great Northern Ry. It is apparent that a common ownership already to a large extent exists, the full benefits of which can be realized only by the unification contemplated by the plan.—V. 124, p. 1817, 1062.

## Pennsylvania Ohio &amp; Detroit RR.—Bonds.—

The I.-S. C. Commission on April 13 authorized the company to issue \$22,000,000 1st & ref. mtge. 4½% gold bonds, series A, to be delivered to the Pennsylvania RR. in reimbursement of an equal amount of advances.

Authority was also granted to the Pennsylvania RR. to assume obligation and liability as lessee and guarantor, in respect of the bonds, and to sell them at not less than 92½¢ and int. See offering in V. 124, p. 1507.

## Pennsylvania RR.—Purchases of Fuel, &amp;c., in 1926.—

Part of the Pennsylvania RR.'s contribution to the record-breaking national prosperity of 1926 is revealed in the compilation of purchases of fuel and materials made during the year, which has just been completed by the purchasing department. The total expenditures for these purposes were \$164,049,700, and embraced practically every product of farm, factory, mill and mine known to American commerce, ranging from milk, eggs and toothpicks for the dining cars to rock ballast, locomotive coal, rails, ties and structural steel.

This total, while not including large expenditures for new cars and engines, which were in excess of \$24,000,000, amounted to approximately 25% of the company's gross operating revenues. The purchases were made from some 7,500 individuals, firms and corporations, were classified under about 75,000 separate items, and represented 520,111 sellers' invoices.

Iron and steel products contributed the largest group total. These industries benefited during the year to the extent of \$57,647,206 from Pennsylvania RR. purchases. Of this amount, \$9,533,263 was spent for 216,665 gross tons of steel rails and \$9,713,187 for frogs, switches and rail fastenings. Wheels, axles and tires took \$4,647,155 and flues and tubes for locomotives \$1,603,678. The balance represented purchases of an immense variety of iron and steel products of almost every conceivable kind turned out by these industries.

Fuel purchases aggregated \$37,686,879, of which \$36,202,878 was spent for 18,306,755 net tons of bituminous coal. Fuel oil to the amount of 15,020,219 gallons cost \$78,561. The remainder was spent for relatively small quantities of anthracite coal, coke, wood, &c.

Expenditures for forest products totaled \$13,352,981, of which \$6,986,168 represented the total purchase price of 4,783,927 cross-ties. Timber and lumber, the next item in importance under the heading of forest products, totaled \$4,151,003.

Miscellaneous items included \$7,867,366 for electrical materials, \$2,859,447 for lubricating oils and grease, illuminating oils, waste, &c. Ballast to the extent of 1,923,792 cu. yds. represented a cost of \$1,811,843. Air-brake material absorbed \$2,844,263. Even the stationery and printing trades, usually thought of as having little direct connection with the furnishing of transportation, were beneficiaries to the extent of \$4,220,665, representing the cost of printing time-tables, special notices, &c., as well as stationery required in the conduct of the company's business.

For annual report for year 1926 see V. 124, p. 2107.

## Pittsburgh &amp; Lake Erie RR.—Tentative Valuation.—

The I.-S. C. Commission has placed a tentative valuation of \$54,020,000 on the owned and used, and \$35,920,265 on the used property (leased from others), and \$7,500 on the owned but not used property of the company as of June 30 1916. The latter is leased to the American Express Co.—V. 124, p. 1355.

## Richmond Fredericksburg &amp; Potomac RR.—Report.—

Calendar Years—	1926.	1925.	1924.	1923.
Railway oper. revenues.....	\$12,801,738	\$12,891,176	\$11,836,355	\$12,077,813
Railway oper. expenses.....	8,656,356	8,155,041	7,895,344	7,936,776
Railway tax accruals.....	858,762	787,962	667,206	674,717
Uncollectible ry. revs.....	379	180	1,261	227
Equip. & joint facility rts.....	623,285	670,308	644,670	654,758

Net ry. oper. income.....	\$2,662,956	\$3,277,685	\$2,627,874	\$2,811,335
Non-operating income.....	262,849	201,846	160,429	172,646

Gross income.....	\$2,925,805	\$3,479,530	\$2,788,303	\$2,983,982
Int. on funded debt.....	361,967	367,589	373,211	378,833
Other deductions.....	90,501	212,119	9,272	308,114

Net income.....	\$2,473,338	\$2,899,821	\$2,405,819	\$2,297,035
Income applied to sink & other reserve funds.....	—	200,000	—	300,000
Cash dividends.....	1,505,341	1,505,341	963,601	x968,604

Balance, surplus.....\$967,997 \$1,194,480 \$1,142,218 \$1,028,431

x In May 1923 a 100% stock dividend was also paid, amounting to \$5,417,400.—V. 123, p. 3179.

## Rock Island-Frisco Terminal Ry.—Guaranty of Bonds.—

See St. Louis-San Francisco Ry. below.—V. 124, p. 369.

## St. Louis Kennett &amp; Southeastern RR.—Control.—

See St. Louis-San Francisco Ry. below.—V. 118, p. 1393.

## St. Louis-San Francisco Ry.—Acquisitions, &amp;c.—

The stockholders will vote May 10 (a) on authorizing, subject to the approval of the I.-S. C. Commission, the acquisition by the company of the stock of Butler County RR. and of St. Louis Kennett & Southeastern RR., and the lease by it of the properties of said companies; (b) on authorizing, subject to the approval of the I.-S. C. Commission, the acquisition by the company, or a subsidiary, of certain property of Gulf Ports Terminal Ry. and of Gulf Power Co.; (c) on authorizing, subject to the approval of the Commission, the guaranty by the company as to principal and interest, jointly and severally with the Chicago Rock Island & Pacific Ry., of bonds of the Rock Island-Frisco Terminal Ry.—V. 124, p. 1817.

## St. Louis Southwestern Ry.—Minority Seeks Proxies.—

Walter E. Meyer, 50 Pine St., New York City, has sent a statement to the preferred and common stockholders purporting to show the control exercised over the company by the Kansas City Southern Ry. through its Chairman Mr. Loree and his associates. This control, Mr. Meyer asserts, has been in the interest of Mr. Loree and his associates and against the interest of the stockholders. He appeals to them as a minority stockholder to sign and return a proxy, so that he may be enabled to continue to represent them on the board of directors. The statement of Mr. Meyer, a pamphlet of 13 pages, goes into the affairs of the St. Louis Southwestern extensively and the manner of its control by the Kansas City Southern.

## Executive Committee Opposed to Re-election of Meyer.—

To forestall efforts of Walter E. Meyer to re-elect himself a director of the road, the executive committee of the board of directors, through Winslow S. Pierce, Chairman of the board, has mailed to stockholders duplicate proxies for the annual meeting on May 4, "to cover any cases in which proxies may have been solicited and given to any others than the regular proxy committee." Proxies received by the regular proxy committee will be used to promote the election of the following board:

Frank M. Gould and F. W. Green, Vice-Presidents; E. Roland Harri-man, a director of Union Pacific and Delaware & Hudson and largely interested in Cotton Belt securities; Charles Hayden; L. F. Loree, Chairman of the board of the Kansas City Southern; Carl F. G. Meyer, St. Louis manufacturer; Winslow S. Pierce, Chairman of the board of the Cotton Belt and General Counsel for the road; Paul Rosenthal of Ladenburg, Thalmann & Co., and Daniel Upthegrove, President of the road.

In the event stockholders have given their proxies to others than the regular proxy committee, the executive committee requests that they revoke any proxy so given by signing and definitely dating the duplicate and returning it to the company.

Referring to the letter and circular dated April 14, and addressed by Walter E. Meyer to stockholders, soliciting their proxies to re-elect himself a member of the board, the record of the executive committee's meeting reads that "since Mr. Meyer's election to the board at the last annual meeting,



his opposition to important corporate policies has been persistent; and he matter, not only to oppose measures unanimously approved by all other members of the board, but most offensively to question the good faith and independence of all his associates on the board.

"The company cannot permit the statements now repeated by Mr. Meyer in his printed communications to stockholders to go uncontradicted and unrebuked. The efforts of the board are to assure the continued prosperity of the Cotton Belt property and there has never been, either in fact or in attempt, any influence or dictation of the character so recklessly charged by Mr. Meyer. Apart from Mr. Meyer, the board does not believe that a dissident interest exists among the stockholders of the company. On the contrary, it believes that the stockholders are satisfied with the remarkably successful record of the company through vicissitudes so trying to its neighbors.

"It believes that they approve the past and present policies of the company and that, as an unusually united body, they desire to support the management in its solution of the problems which now confront it. In this conviction, the executive committee, exercising the power of the board, does not hesitate to request stockholders to refrain from giving their proxies to Mr. Meyer and to advise that proxies be sent to the regular proxy committee, consisting of Edwin Gould, President Upthegrove and Paul Rosenthal."

A copy of the reply brief filed by counsel for the Cotton Belt in recent grouping proceedings before the I.-S. C. Commission is contained in the circular mailed to stockholders with the idea of clearing up "certain statements and implications" contained in the brief filed with the Commission by Mr. Meyer when he intervened before the regulatory body.

The circular contains a comparative statement showing mileage, earnings, net income, per cent of net income to gross earnings, and net income per mile of road for the Kansas City Southern group; the Missouri Pacific system; the St. Louis-San Francisco and the Southern Pacific-Texas and Louisiana lines.—V. 123, p. 1500.

#### Southern Ry.—Stock Sold.—

The block of common stock which was offered by the National City Co. has all been sold.—V. 124, p. 2276.

#### Texas & Pacific Ry.—Bonds, &c., Authorized.—

The I.-S. C. Commission on April 7 authorized the company to issue \$16,000,000 gen. & ref. mtge. 5% gold bonds, series B, to be sold at not less than 97 and int. see offering in V. 124, p. 1355.

The I.-S. C. Commission on April 7 authorized the company to assume obligation and liability in respect of \$1,425,000 equipment trust certificates, series JJ, to be issued by the Bank of North America & Trust Co. under an agreement to be dated April 1 1927, and sold at not less than 98.544 and divs. in connection with the procurement of certain equipment.

The report of the Commission says in part: The applicant solicited bids from seven banking firms for the purchase of the certificates, and received four offers. Arrangements have been made for the sale of the certificates to Freeman & Co., of New York, at 98.544 and divs., which was the best offer received. On that basis the average annual cost to the applicant will be approximately 4.731%. See offering in V. 124, p. 1817.

#### Toledo Peoria & Western RR. Corp.—Construction.—

The I.-S. C. Commission on April 7 issued a certificate authorizing the corporation to construct a line of railroad extending from a connection with the Toledo Peoria & Western Ry. at a point 900 ft. south of Iowa Junction to a connection with the Atchison Topeka & Santa Fe Ry. at a point in the village of Lomax, a distance of 5,100 ft., all in Henderson County Ill. The estimated cost of construction is \$64,030, exclusive of the cost of protecting a grade crossing over the Chicago Burlington & Quincy RR. One-half of the construction cost will be paid by the Santa Fe.—V. 124, p. 1976.

#### Toronto Hamilton & Buffalo Ry.—Earnings.—

Cal.	Gross Revenue.	Net after Taxes.	Other Income.	Charges Etc.	Dividends.	Balance, Surplus.
1926	\$3,094,432	\$959,582	\$202,187	\$233,333	(6%)\$324,900	\$603,537
1925	2,821,733	617,432	223,038	243,206	(6%)270,750	326,514
1924	2,530,475	143,879	286,487	252,091	—	178,275
1923	2,910,527	721,981	323,896	234,509	(6%)270,750	540,618
1922	2,444,381	450,108	344,532	272,237	(6%)270,750	251,653
1921	2,677,984	379,838	329,713	374,300	(6%)270,750	64,501
1920	3,229,726	724,083	250,519	314,401	—	660,200

—V. 122, p. 2796, 3336.

#### Wabash Railway.—Equipment Trusts.—

The I.-S. C. Commission on April 11 authorized the company to assume obligation and liability in respect of \$2,625,000 equipment trust certificates, series G, to be issued by the Bank of North America & Trust Co. under an agreement to be dated April 1 1927, and sold at not less than 98.555 and divs. in connection with the procurement of certain equipment.—V. 124, p. 2269.

#### West Jersey & Seashore RR.—New Director.—

Thomas W. Hulme, a Vice-President, has been elected a director to succeed the late David Baird.—V. 124, p. 1663.

### PUBLIC UTILITIES.

#### Alabama Power Co.—Definitive Bonds Ready.—

Definitive 1st mtge. lien & ref. gold bonds, 5% series, due 1956, are now ready to be exchanged for outstanding temporary certificates at the United States Mortgage & Trust Co., N. Y. City. (For offering, see V. 123, p. 2258.)—V. 124, p. 789.

#### American Commonwealths Power Corp.—Initial Dividend on Second Preferred Stock.—

The directors have declared a quarterly dividend of \$1.75 per share on the outstanding 2d pref. stock, series A, payable May 2 out of surplus earnings, to stockholders of record April 16.—V. 124, p. 641, 503.

#### American & Foreign Power Co., Inc. (& Subs.).—Earnings.—

(Includes earnings of Havana Situation for the Months of Nov. and Dec. 1926 only.)

Calendar Years—	1926.	1925.
Gross earnings of subsidiaries	\$10,183,775	\$8,847,971
Net earnings of subsidiaries	4,739,241	3,375,433
Non-operating revenues of subsidiaries	440,713	866,878
Total income of subsidiaries	\$5,179,954	\$4,242,311
Gross earnings of Am. & For. Pr. Co. Inc. and undistrib. inc. of subs. (before deprec.), applicable to Amer. & For. Power Co., Inc.	4,506,577	3,971,718
Expenses of Am. & For. Pr. Co., Inc.	296,320	262,307
Interest of Amer. & For. Power Co., Inc.	316,789	114,434

Balance	\$3,893,468	\$3,594,977
Divs. on pref. stock of Am. & For. Pr. Co., Inc.	2,536,510	2,274,053

Balance applc. to deprec. and to Am. & For. Pr. Co., Inc., 2d pref. and common stocks. \$1,356,958 \$1,320,894  
Note.—The above statement includes earnings only for the periods during which the respective properties have been owned.—V. 124, p. 2276.

#### American Light & Traction Co.—To Increase Capital Stock—50% Stock Dividend.—

The stockholders will vote June 2 on increasing the authorized common stock (par \$100) from 400,000 shares to 1,000,000 shares and if this increase is approved, to also ratify the payment of a dividend of 50% on the common stock, payable in common stock to holders of record May 20 1927.—V. 124, p. 2117.

#### American Water Works & Electric Co., Inc.—Output.—

Net power output of the electric subsidiaries of this company for March 1927 made a new high record at 162,693,185 k.w.h. This is a gain of 27% over March 1926, when net power output totaled 127,729,069 k.w.h. For the first 3 months of 1927 net power output aggregated 459,236,893 k.w.h., comparing with 374,296,367 k.w.h. for the corresponding period in 1926, a gain of over 22%.

The West Penn Electric System, controlling the electric properties of the American Water Works & Electric Co., Inc., made a new peak on March 22 1927 of 300,000 k.w. This is a new maximum one-hour output and compares with a peak for the same month of 1926 of 247,000 k.w.—V. 124, p. 2118, 1971.

#### Arkansas Natural Gas Co.—Earnings.—

Quarter Ended March 31—	1927.	1926.	1925.
Gross income	\$1,341,473	\$1,553,510	\$1,356,750
Gross expense	669,073	681,489	657,681
Deductions	150,560	114,618	54,126

Balance, surplus. \$521,839 \$757,403 \$644,944  
The balance sheet March 31 1927 shows current assets of \$2,144,957, against current liabilities of \$630,146.—V. 124, p. 2123.

#### Associated Gas & Electric Co.—Balance Sheet, &c.—

H. C. Hopson, V.-Pres. & Gen. Mgr., in a letter to security holders of the Associated System says in substance:

The progress of the Associated System since the last published statement showing its financial condition has been considerable.

It is rapidly becoming recognized that in stability and safety, public utility securities rank second to no other corporate securities, only Government, State and municipal obligations being entitled to a superior rank. But they have not yet reached the market prices of railroad securities and even of some securities issued by the higher grade industrial corporations.

It must not be thought, however, that the public utility business is intrinsically one of large profits. It is the necessary accompaniment of its inherent stability that capital put into it may expect only a reasonable investment return. Larger returns may be realized in the public utility industry only when the junior security holders margin down the earnings which they would otherwise receive by giving a prior claim upon a portion of such earnings in exchange for the higher return.

During recent years the increased demand for capital due to the widening use of all facilities furnished by public utility enterprises has necessitated unusual efforts on the part of their managements to procure the necessary capital to enable them to go ahead and comply with the demands made upon them by the necessities of the business or the requirements of law and their franchises. The semi-speculative capital which has been attracted to the industry by reason of the possible opportunity for unusual profits in connection with rearrangements through consolidations and mergers has helped to provide the money required for construction and extension of physical facilities to take care of the necessities of the country due to the lessening supply of labor and the demand for increased time for leisure so obvious everywhere.

It is evident from recent security offerings and the best opinion in banking circles that the high price of investment securities resulting from the general decline in interest rates is yet to be reached. That this trend would come about has long been the opinion of those entrusted with the management of the financial affairs of the Associated System. Every effort has therefore been made, even at the expense of for a time paying higher rates for money, to establish the corporate structure of the system as a whole on a firm and enduring basis, which would not necessitate frequent and expensive refinancing. The rapidity of the decline in interest rates during the past year has been such that if this tendency continues it will only be a short time before some of the preferred stocks and other junior securities may be called and other junior securities issued in their stead on a more favorable basis to the Class A and common stockholders who are interested in the earnings left over after prior claims have been discharged.

If it appears to the board of directors that prospective transactions now under way can be negotiated to a successful conclusion, when the next statement is published the total resources will probably exceed \$300,000,000.

#### Comparative Consolidated Balance Sheet.

	Feb. 28 '27.	Sept. 30 '26.	Increase.
<b>Assets—</b>	\$	\$	\$
Plant property, franchises, cost of acquiring capital, &c.	235,917,089	208,833,986	27,083,103
Investments	8,516,189	5,918,823	2,597,366
Material and supplies	3,185,338	2,989,907	195,431
Cash	17,769,940	6,136,261	11,633,678
Notes receivable	419,277	21,362	397,915
Acc'ts receiv., consumers & miscell.	3,377,989	2,629,889	748,100
Install. receiv. fr. secur. purchasers	5,062,235	6,021,212	dec. 958,977
Unamortized debt disc't & expense	7,443,278	5,224,380	2,218,898
Prepaid exp. & misc. items in susp.	1,006,877	1,316,218	dec. 309,341
<b>Total assets</b>	<b>282,698,213</b>	<b>239,092,039</b>	<b>43,606,174</b>
<b>Liabilities—</b>			
Pref. stocks & subscr. (pref. value)	47,696,100	30,109,350	17,586,750
Junior stocks and capital surplus	39,476,688	29,648,591	9,828,097
Corporate surplus	7,533,849	7,608,689	525,160
Subsid. & affil. cos.' stocks	5,374,592	4,942,737	431,855
Secured gold bonds	—	11,696,500	dec. 11,696,500
5% conv. gold debts. due 1977	40,000,000	—	40,000,000
Conv. perp. debts., cts. & obliga's	13,271,345	18,454,203	dec. 5,182,858
Sub. & affil. cos.' funded debt	—	—	—
Associated Electric Co.	64,984,000	65,000,000	dec. 16,000
Sundry subsid. & affil. cos.	39,203,600	39,344,800	dec. 141,200
Current liabilities	1,679,956	9,250,643	dec. 7,570,687
Accrued liabilities	2,993,314	1,379,154	1,614,160
Accrued taxes	1,309,335	1,391,678	dec. 82,343
Consumers' deposits	1,594,305	1,409,309	184,995
Reserve for renewals, replacements and retirement of property	12,632,940	12,125,979	506,961
Reserve for unmatured calls & calls receivable on option warrants	2,052,798	3,975,390	dec. 1,922,593
Other optional reserves	2,895,392	3,355,016	dec. 459,624
<b>Total liabilities</b>	<b>282,698,213</b>	<b>239,092,039</b>	<b>43,606,174</b>
a Includes common stock at Feb. 28 1927, \$6,483.			

#### System Shows Increase in Sales in Various States.—

Reflecting substantial increases in industrial demand that did not characterize the earlier part of the current year, the power output report of the Associated Gas & Electric System shows sales of energy aggregating 61,376,255 kilowatt hours for the four weeks ended April 8 1927. This was an increase of 5,613,042 k.w.h. over the same period a year ago, or 10.1%, the figures being based upon the reports of the individual properties irrespective of their acquisition by Associated System. These individual properties or groups showed gains ranging from 5.4% in the case of the Harlem Valley properties to as high as 46.4% for Plattsburgh. Pennsylvania properties showed a gain of 9.7%, the New York State properties 11.1% and the Kentucky-Tennessee properties an increase of 18.1%.

#### Divs. on \$6 and \$6.50 Div. Series Pref. Stock Payable in Cash or Class A Stock.—

The directors recently declared the following quarterly dividends payable June 1 to holders of record April 30.

\$6 Dividend Series Pref. Stock.—\$1.50 per share in cash or 4-100ths of a share of class A stock for each share of pref. stock held.

\$6.50 Dividend Series Pref. Stock.—\$1.62½ per share in cash or 4.33-100ths of a share of class A stock for each share of pref. stock held.

This is equivalent to permitting holders of said preferred stocks to apply their cash dividend to the purchase of class A stock at the price of approximately \$37.50 per share as compared with the present market price of \$40.50 per share. The stock dividend is equivalent to over \$6.48 per share per annum for the \$6 dividend series and over \$7 per share per annum for the \$6.50 dividend series preferred stock.—V. 124, p. 2118, 1664.

#### Berlin Electric Elevated & Underground Ry.—

Speyer & Co. as fiscal agents, have purchased for cancellation through the sinking fund, \$94,000 30-year 1st mtge. 6½% bonds. This represents the first sinking fund installment.—V. 123, p. 2652.

#### Boston Consolidated Gas Co.—Prod. (Cu. Ft. of Gas).—

Month of—	March.	February.	January.
1927	838,743,000	784,883,000	892,186,000
1926	850,453,000	805,175,000	876,123,000

—V. 124, p. 2276, 504.



### Brooklyn City RR. Co.—Grants Wage Increase.—

See Brooklyn-Manhattan Transit Corp.—V. 124, p. 1065

### Brooklyn-Manhattan Transit Corp.—Bonds Sold by War Finance Corp.—

Brown Brothers & Co., the Bankers Trust Co., J. & W. Seligman & Co. and Hayden, Stone & Co. have purchased \$10,262,200 6% bonds, due 1968, from the Federal Reserve Bank, New York, acting for the War Finance Corp. The bonds acquired by the syndicate represent the balance of \$19,000,000 bonds acquired by the War Finance Corp. on the reorganization of the Brooklyn Rapid Transit Co. in 1923. The War Finance Corp. advanced \$18,000,000 to the B. R. T. in 1918 and on the reorganization acquired the \$19,000,000 of bonds together with 25,000 shares of no par \$6 preferred stock in the B. M. T. The preferred stock is still held by the War Finance Corp.

Earnings—	Month of March—	9 Mos. Mar. 31—	1926.	1927.
	1927.	1926.	1927.	1926.
Total oper. revenues.....	\$4,018,810	\$3,773,026	\$34,732,912	\$33,295,345
Total oper. expenses.....	2,648,687	2,459,868	22,477,849	21,709,746
Taxes.....	262,976	295,715	2,521,877	2,488,027
Operating income.....	\$1,107,147	\$1,017,443	\$9,733,186	\$9,097,571
Non-operating income.....	90,601	74,191	788,748	847,078
Gross income.....	\$1,197,748	\$1,091,635	\$10,521,935	\$9,944,649
Total inc. deductions ..	648,266	643,729	5,835,346	5,848,398
Net income.....	\$549,482	\$447,906	\$4,686,588	\$4,096,252

### Employees' Wages Increased.—

The corporation announces the granting of increases in wages of 5% to various groups of employees and a two-year extension of the period in which the present agreements are effective. This increase is effective April 15, with regard to the motormen and conductors of the surface lines, ticket agents, conductors and trainmen, and porters on the rapid transit lines, shop, power-house, sub-station, line department, track division and building division employees.

The Brooklyn City RR. Co. also announces wage increases of approximately 5%, effective April 15. The new agreement will be effective until Aug. 1929.

These increases follow similar ones by the Interborough Rapid Transit Co. a short time ago.—V. 124, p. 789, 2118.

### Brooklyn Union Gas Co.—New Plant.—

A contract has been awarded to the Koppers Construction Co. for the design and construction of a by-product coke and gas plant for the above company at Brooklyn, N. Y. This will be the second large plant of this character to be located in this district, the first being that of the Consolidated Gas Co. It will consist of 74 Becker Type combination coke and gas ovens and 9 Koppers gas producers, complete equipment for the recovery of by-products and a complete coal and coke handling system. This plant will have a daily capacity of 20,000,000 cubic feet of gas.—V. 124, p. 1352.

### Cairo (Ill.) Water Co.—New Control.—

See Community Water Service Co. below.—V. 122, p. 1760.

### Cambridge Gas Light Co.—Offer to Stockholders.—

Daniel Starch, President of New England Gas & Electric Association, in a letter to the stockholders of the above company says in part: "It has been suggested that some of the stockholders may have felt reluctance in taking cash for the sale of their stock at \$105 per share because of State and Federal income taxes payable on the profit derived from the sale. To meet this situation, arrangements have been made so that stockholders may, if they desire, instead of receiving cash receive securities upon which no taxable profit will be realized until the securities received in exchange are sold."

To accomplish this, the New England Gas & Electric Association, a Massachusetts voluntary association, has been formed, and will, upon completion of the purchase, own all of the deposited stock of the Cambridge Gas Light Co. and over 95% of the stock of the Cambridge Electric Light Co. The capitalization of the association will consist of common shares and preferred shares without par value, entitled to preferred cumulative dividends of \$6 per share per annum and to a preference of \$100 per share and accrued dividends in liquidation.

The stockholders of Cambridge Gas Light Co. who wish to take advantage of the exchange offer may receive in lieu of cash \$6 dividend series preferred stock on the basis of 1 and 1-20th preferred shares of New England Gas & Electric Association for each share of Cambridge Gas Light Co. Scrip will be delivered in lieu of fractional shares.

This exchange offer is open to stockholders who have already deposited their shares as well as to stockholders who have not yet done so. This option does not in any wise supersede or modify the cash offer heretofore made, which remains in full force and effect for those who may prefer it.

A substantial majority of the stock of the Cambridge Gas Light Co. has already been deposited. The time for additional deposits expired on April 20.—V. 124, p. 1977.

### Cambridge Electric Co.—Control.—

See Cambridge Gas Light Co. below.—V. 124, p. 1818, 504.

### Central Illinois Public Service Co.—Stock.—

The company has applied to the Illinois Commerce Commission for authority to issue 7,000 shares of preferred stock and 2,733 shares of common stock.—V. 124, p. 1818, 1508.

### Central Power & Light Co.—Acquisition.—

The company has bought the plant of the Citizens Utility Co. at Flatonia, Texas.—V. 124, p. 1977.

### Chicago & Interurban Traction Co.—To Be Abandoned—Deposit of Bonds.—

Abandonment of operation of the company (Kankakee line) has been announced by W. W. Crawford, receiver for the system. Service was to cease April 23. Authority to abandon operation was given by the Illinois Commerce Commission in an order entered March 9, subsequently confirmed by the circuit court of Cook County, April 12. High operating costs and decreased revenue due to competition of the automobile and motor truck and the greatly improved suburban service of the Illinois Central due to electrification are given by the receiver as reasons for the failure of the company to meet operating costs. About 130 employees are affected.

The holders of first mortgage bonds are notified by the protective Committee that the time for the deposit of these bonds with the protective Committee will expire on May 1 1927, and no further bonds will be accepted for deposit after that date. More than 75% of the outstanding bonds have already been deposited with the Committee. Deposits may be made either at the First Trust & Savings Bank, Chicago, or at Security Trust Co., Detroit.

The Committee consists of R. Floyd Clinch, Joseph P. Griffin, John H. Gulick, Joseph E. Otis, and Matthew Slush, with Cyrus H. Adams, Jr., Sec. 72 West Adams St., Chicago.—V. 122, p. 3337.

### Cities Service Co.—Dividends—Earnings.—

Regular dividends of  $\frac{1}{2}$  of 1% in cash on the preferred and preference stocks,  $\frac{1}{2}$  of 1% in cash on the common stock and  $\frac{1}{2}$  of 1% in stock on the common stock have been declared, all payable June 1 to holders of record May 15. Similar amounts are payable on May 1 next.

#### Earnings Statement for Month and 12 Months Ended March 31.

Period—	Month of March—	12 Months Mar. 31—	1927.	1926.
	1927.	1927.	1926.	1926.
Gross earnings.....	\$2,751,388	\$2,165,642	\$28,106,804	\$20,458,541
Expenses.....	92,210	76,510	1,029,637	807,771
Int. & disc. on debts.....	236,842	249,980	2,615,807	2,445,537
Dividend pref. stock.....	567,585	490,325	6,465,799	5,376,801

Net to com. stk. & res. \$1,854,751 \$1,348,827 \$17,995,561 \$11,828,433

Net earnings for the 12 months ended March 31 1927 is equivalent after pref. dividends to \$4.55 a share on the average amount of common stock outstanding during the year, against \$3.17 in the corresponding months of 1926.

The report of the company for the year ended Dec. 31 1926 will be found under "Reports and Documents" on subsequent pages of this issue.—V. 124, p. 2277.

### Coast Valleys Gas & Electric Co.—Earnings.—

Calendar Years—	1926.	1925.	1924.	1923.
Gross earnings.....	\$1,260,220	\$1,057,925	\$886,504	\$792,496
Op. exp., maint. & taxes.....	806,212	676,476	593,173	500,768
Interest.....	110,285	101,334	95,223	85,784
Preferred dividends.....	108,062	52,715	31,537	27,778

xBalance.....\$235,660 \$227,400 \$166,571 \$178,166  
x For retirement reserves, common dividends, amortization and surplus.

—V. 124, p. 1218.

### Commonwealth Edison Co.—Earnings.—

Period Ended March 31 1927—	3 Months.	12 Months.
Operating revenues.....	\$18,787,804	\$67,478,775
Net inc. after taxes, int. & prov. for retirements.....	4,300,627	12,825,259
Shares of capital stock outstanding (par \$100).....	1,104,834	1,104,834
Earnings per share on capital stock.....	\$3.89	\$11.60

—V. 124, p. 1508.

### Commonwealth Power Corp. (& Subs.)—Earnings.—

12 Months Ending March 31—	1927.	1926.	1925.
Gross earnings.....	\$50,205,325	\$45,604,968	\$39,689,941
Oper. exps., incl. taxes & maintenance.....	26,959,280	25,381,572	21,984,307
Fixed charges (see note).....	12,232,054	11,402,344	10,245,977
Dividend on preferred stock.....	2,205,204	2,198,988	2,115,606
Provision for retirement reserve.....	3,401,542	3,141,097	2,994,109

Balance.....\$5,407,245 \$3,480,967 \$2,349,941

x Earnings per share on common.....\$4.37 \$2.82 \$1.90

x Earnings per share on the common stock for all years are figured on the present bases of capitalization (1,235,958 shares common stock outstanding March 31 1927).

This statement is prepared on the basis of giving effect for the full period to the acquisition of the control of the Tennessee Electric Power Co. under plan which became effective in July 1925.

Note.—Includes interest, amortization of debt discount and earnings accruing on stock of subsidiary companies not owned by Commonwealth Power Corp.—V. 124, p. 1818.

### Community Water Service Co.—Buys Illinois Property.

The company has acquired the Cairo (Ill.) Water Co. The latter was incorporated in 1866, when it constructed the first water supply system in the city, and has continued in operation without interruption since that time. The Cairo company's property includes a complete water supply system, embracing pumping station, purification plant, storage reservoir, distributing mains, equipment, land and buildings.—V. 124, p. 1358.

### Consolidated Water Supply Co.—Bonds Offered.—

Marshall Field, Gore, Ward & Co., Green, Ellis & Anderson and J. H. Brooks & Co. are offering at 107 and int., to yield 4.93%, \$1,000,000 1st mtge. & coll. trust 5% gold bonds. Guaranteed by endorsement as to principal and interest by the Scranton Gas & Water Co. Of the above issue \$809,000 have been subscribed for by bondholders of the company, leaving \$191,000 unsubscribed for.

Dated May 1 1927; due May 1 1952. Denom. \$1,000. Interest payable M. & N. without deduction for normal Federal income tax not to exceed 2% per annum. Red., all or part, on any int. date on 30 days' notice at 105 if red. before May 1 1943, and thereafter at a premium of  $\frac{1}{2}$ % for each year or fraction thereof to maturity. Scranton-Lackawanna Trust Co., trustee. Free from Penna. 4-mills personal property tax.

Company.—Incorp. in Penna. in 1899. Company, together with its subsidiaries, supplies water to 8 communities in the Lackawanna Valley, having an aggregate population of 45,000 (Census 1920). Subsidiary companies include the Fell Water Co., the Clinton Water Co., the Fallbrook & Newton Water Co., the Lackawanna Valley Water Supply Co., the Mayfield Water Co., the Carbondale Water Co., the Vandling Water Co., the Uniondale Water Co., the Panther Creek Water Co., the Crystal Lake Water Co., the Jermyn & Rushbrook Water Co., the Reynshanhurst Water Co., the Oak Ridge Water Co. and the Rock Cliff Water Co. Company operates under perpetual franchises. All of the company's capital stock is owned by the Scranton Gas & Water Co.

Security.—Bonds will be secured in the opinion of counsel by a first closed mortgage on the entire physical properties, franchises and capital stock of subsidiary companies, now or hereafter owned.

The physical properties of the company include reservoirs having an aggregate capacity of 2,500,000,000 gallons and 113 miles of pipe lines, the total value of which is conservatively appraised at over \$3,000,000.

Earnings.—For the year ended Dec. 31 1926 net earnings of the Consolidated company available for interest, but before deducting depreciation and Federal taxes, amounted to \$163,147, or over 2  $\frac{1}{2}$  times present annual interest requirements of the total funded debt, including this issue. Such net earnings during the 4-year period ended on the above date averaged annually \$151,826, or 2.21 times such interest present requirements.

Purpose.—Bonds are to be issued for the purpose of refunding the company's \$1,000,000 1st mtge. 5% gold bonds due May 1 1929.

Guarantor Company.—Scranton Gas & Water Co., Incorp. in Penna. in 1854, supplies directly or through its wholly owned subsidiaries, gas and water to 17 separate communities, having a total population of 254,000 (Census 1920), and including, among others, Scranton, Dunmore, Dickson City, Carbondale, Olyphant, Blakely, Archbald, Jermyn and Forest City. On completion of the present financing the total outstanding funded debt of the Scranton Gas & Water Co. and of all its subsidiaries, including the present issue of Consolidated Water Supply Co. 1st mtge. & coll. trust 5% gold bonds, will amount to \$2,925,000. There is outstanding \$8,409,000 capital stock upon which regular dividends have been paid continuously since 1874, the present rate being 5%.

### Detroit Edison Co.—Quarterly Earnings.—

3 Mos. End. Mar. 31—	1927.	1926.	1925.	1924.
Gross revenue.....	\$12,775,321	\$12,002,182	\$10,000,901	\$9,656,900
Expenses.....	8,551,831	7,762,190	6,483,877	6,421,055
Int. charges, &c., deduc.....	1,211,621	992,908	1,032,055	1,054,421

Net income.....\$3,011,869 \$3,247,084 \$2,484,968 \$2,181,424

—V. 124, p. 915.

### Dominion Power & Transmission Co., Ltd.—Report.—

Calendar Years—	1926.	1925.	1924.	1923.
Gross earnings.....	\$3,219,911	\$3,120,509	\$3,132,438	\$3,361,335
Oper. expenses & taxes.....	2,143,862	2,189,070	2,311,841	2,315,976
Interest and bad debts.....	421,828	430,777	454,466	464,114

Balance, surplus.....\$654,221 \$500,663 \$366,131 \$581,245

Previous surplus.....528,848 678,973 1,081,413 1,098,091

Total surplus.....\$1,183,069 \$1,179,636 \$1,447,544 \$1,679,336

Transf. to deprec. res'v.....332,159 354,058 352,812 320,831

Preferred dividends.....313,751 296,730 277,727 258,837

Ordinary dividends.....138,032

Welland Electric Co.....18,254

Profit and loss.....\$537,159 \$528,848 \$678,973 \$1,081,413

—V. 123, p. 2775.

### East Texas Public Service Co.—Acquired.—

See Southwestern Gas & Electric Co. below.—V. 124, p. 505.

### Electric Public Service Co.—Notes Called.—

The company has called for redemption May 1 next all of its outstanding 3-year 6% gold notes, dated April 1 1926, at par and int., and all its outstanding 3-year 6% gold notes dated Aug. 1 1926, at 101 and int. These notes will be paid on and after the redemption date at the Guaranty Trust Co., 140 Broadway, N. Y. City. See also V. 124, p. 2278.

### Empire District Electric Co.—Bonds Offered.—

Offering was made April 18 of an issue of \$9,400,000 1st mtge. & ref. 5% gold bonds by Halsey, Stuart & Co., Inc.; Arthur Perry & Co.; A. B. Leach & Co., Inc.; and Henry L. Doherty & Co. The bonds are priced at 98  $\frac{1}{2}$  and int. to yield over 5.10%.



Dated March 1 1927; due March 1 1952. Int. payable M. & S. at office of Halsey, Stuart & Co., Inc., Chicago, and at agency of company in New York, without deduction for any Federal income tax not in excess of 2% per annum. Denom. \$1,000, \$500 and \$100c\*. Red. all or part on 60 days' notice at 105 less 1/4 of 1% for each expired 12-month period from March 1 1932 and at the principal amount during the last year, plus int. in each case. Company agrees to reimburse resident holders of these bonds, upon proper request within 60 days after payment, for the Penna., Conn. and Calif. personal property taxes, not exceeding 4 mills on the principal per annum, and for the Mass. income tax on the interest not exceeding 6% per annum. The issuance of these bonds has been authorized by the Public Service Commissions of Kansas and Missouri. Legal investment for savings banks in Massachusetts, Connecticut, New Hampshire, Vermont, Maine and New Jersey. Central Union Trust Co., New York, trustee.

#### Data from Letter of Henry L. Doherty, President of the Company.

**Company.**—Incorporated in 1909. Supplies substantially the entire electric light and power requirements of an important agricultural, mineral and industrial territory including Joplin, Mo., and embracing portions of southwestern Missouri, southeastern Kansas, and northeastern Oklahoma. Electric light and power is supplied, directly or indirectly, to over 40 cities and communities in this territory having a population in excess of 190,000. In addition the company supplies electric current at wholesale to public utility companies serving adjacent territory. Power plants of the company have a total installed generating capacity of 82,250 k.w. A modern steam turbine generating station supplies the greater part of the generating capacity, having installed approximately 62,500 k.w. The principal hydro-electric generating station has an installed capacity of 11,250 k.w. and is the largest water-power development in the State of Missouri.

**Capitalization.**—Authorized. Outstanding.  
Preferred stock, 6% cumulative.....\$20,000,000 \$6,604,800  
Common stock.....7,000,000 3,000,000  
1st mtge. & ref. 5% gold bonds (this issue).....a 9,400,000  
Divisional bonds.....(Closed) b1,442,600

a Issuance of additional bonds to be limited by terms of the trust indenture. b Not including \$1,161,000 1st mtge. sinking fund 5p gold bonds of Ozark Power & Water Co. to be pledged under the trust indenture, nor \$66,400 alive in the sinking fund.

**Purpose.**—Proceeds will be used in part to retire \$5,423,000 1st mtge. 5s (due 1949) on May 1 next at 105 and \$305,000 Spring River Power Co. 1st 5s on the same date at 105 and int.; to reimburse the company for capital expenditures heretofore made, and for other corporate purposes.

**Security.**—These bonds will be secured by a direct first mortgage on fixed property heretofore owned and hereafter acquired by the company, subject, however, to prior liens, if any, on properties acquired hereafter. Through the pledge of over 43% of divisional bonds secured on certain property which is now being acquired, these bonds will share ratably in the first mortgage on this latter property.

**Consolidated Earnings of the Company (as to be Constituted)—12 Months Ended Dec. 31 1926.**

Gross earnings.....	\$4,091,739
Operating expenses, maintenance and taxes.....	1,862,033

Net earnings before depreciation and Federal taxes.....	\$2,229,707
Annual interest on present bond debt.....	542,130

**Improvement Fund.**—A covenant in the trust indenture will obligate the company to set aside in a special fund annually, on March 1, beginning with March 1 1928, an amount equal to 1% of the principal amount of 1st mtge. & ref. bonds outstanding, which amount may be used (1) for permanent improvements, additions or betterments to the properties (against which no bonds may be issued), or (2) for the purchase and retirement of any series of outstanding 1st mtge. & ref. bonds as provided in the trust indenture. All bonds so purchased or redeemed shall be cancelled. This provision shall not operate as a duplication of equal sinking funds operating on bonds now or hereafter pledged under the trust indenture.

**Maintenance & Depreciation Fund.**—Company will covenant in the trust indenture under which these bonds will be issued that no cash dividends will be paid on its common stock unless there has been expended or reserved annually (cumulative) for maintenance and (or) depreciation, beginning with March 1 1928, at least 12% of the gross electric operating revenue. This percentage will be subject to arbitration and adjustment at five-year intervals.

**Management.**—All the common stock of the company, except directors' qualifying shares, is owned by Cities Service Power & Light Co. The local management operates under the supervision of Henry L. Doherty & Co.—V. 124, p. 1978.

#### Engineers Public Service Co.—Annual Meeting.

On account of the annual meeting of the stockholders to be held on May 16 1927, the common stock transfer books will be closed from April 26 to May 16, both incl. The preferred stock transfer books will not be closed.—V. 124, p. 2120.

#### Federal Water Service Corp.—Earnings.

Consolidated earnings statement of the corporation (including the earnings of properties under contract of purchase as of March 24 1927) for the year ended Jan. 31 1927, shows gross revenues of \$6,947,608. After operating expenses, maintenance and depreciation and taxes, other than Federal income tax, net income amounted to \$3,271,174. Earnings after deducting amortization of debt discount, Federal income taxes and preferred stock dividends of the corporation, were equivalent to \$5.94 per share on the class A stock.—V. 124, p. 2278.

#### Fort Smith Light & Traction Co.—Earnings.

(Including the Mississippi Valley Power Co.)

Calendar Years—	1926.	1925.
Gross earnings.....	\$1,409,951	\$1,262,722
Operating expenses, maintenance and taxes.....	1,042,499	919,396

Net earnings.....	\$367,453	\$343,327
Interest.....	346,322	335,660

xBalance.....	\$21,130	\$7,667
x For retirement reserves, dividends, amortization and surplus.—V. 124, p. 1219.		

#### Ft. Wayne Van Wert & Lima Traction Co.—Earnings.

Results for Year Ended Dec. 31 1926.

Operating revenue, \$450,903; operating expenses, \$413,911; net operating revenue.....	\$36,994
Non-operating income.....	258

Gross income.....	\$37,252
Taxes, \$10,872; interest, charges, \$75,724; miscellaneous deductions, \$90.....	86,686

Net deficit.....	\$49,434
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—V. 124, p. 235.

#### Fresno Interurban Ry.—Control & Lease by Atchison.

See Atchison Topeka & Santa Fe Ry. under "Railroads" above.—V. 122, p. 2493.

#### General Public Service Corp.—Annual Meeting.

Stone & Webster announce that the annual meeting of the stockholders of the above corporation will be held on May 16 1927. The transfer books will not close, but only convertible preferred and common stockholders of record April 22 1927, will be entitled to vote at the meeting.—V. 124, p. 783.

#### Hartford (Conn.) Electric Light Co.—Rights.

The directors on April 12 voted to issue 20,000 shares of common stock and to offer same to stockholders at par (\$100 per share).

Each stockholder of record April 12 will be entitled to subscribe on or before June 15 for additional stock in the proportion of one share of new stock for each 6 shares of stock held. Subscriptions are payable in full at the U. S. Security Trust Co., Hartford, Conn.

The company has an authorized issue of \$20,000,000 common stock of which there is outstanding at present \$12,000,000 and reserved for conversion of notes due Feb. 1 1928, \$4,000,000.—V. 124, p. 1066, 791.

#### Indianapolis Street Ry.—To Acquire Bus Co.

The company has applied to the Indiana P. S. Commission for authority to issue \$500,000 of 10-year 8% notes, the proceeds to be used to acquire

the stock of the People's Motor Coach Co. of Indianapolis, Ind., which operates 47 buses. The street railway company also assumes \$165,000 to \$200,000 which the Peoples company owes on buses.—V. 124, p. 920.

#### Interborough Rapid Transit Co.—Earnings.

Net Earnings of the Interborough System under the Plan.

	Month of March—	9 Mos. End. March—
	1927.	1926.
Gross revenue.....	\$5,829,404	\$5,512,614
Expenditures for oper. & maintain. property....	3,160,548	2,958,100
Taxes payable to city, State & U. S.....	\$2,668,856	\$2,554,514
Available for charges.....	\$2,368,458	\$2,266,804
Rentals payable to city for original subways....	222,100	221,300
Rentals payable as int. on Manh. Ry. bonds....	150,689	150,687
Miscellaneous rentals....	23,735	26,941
Interest on 1st mtge. 5s.....	\$1,971,936	\$1,867,876
Interest on 7% sec. notes.....	675,428	672,839
Int. on 6% 10-yr. notes.....	196,481	198,494
Int. on equip. tr. cdfs.....	45,689	45,094
S. F. on I. R. T. 1st m bds.....	15,525	22,213
Other items.....	201,464	224,202
	8,873	9,540
Dividend rentals:	\$828,475	\$695,493
7% on Manhattan Ry. stock not assenting to "plan of readj.".....	25,381	19,392
5% on assenting Manhattan Ry. stock....	231,871	236,149
Balance, surplus.....	\$571,224	\$439,952

—V. 124, p. 1979.

#### Kansas City Power & Light Co.—Bonds Sold.

Guaranty Co. of New York, Otis & Co.; Bonbright & Co., Inc., and Halsey, Stuart & Co., Inc., have sold at 96 and int., to yield over 4 3/4%, \$3,000,000 1st mtge. 30-year 4 1/2% gold bonds, series B.

Dated Jan. 1 1927, due Jan. 1 1957, legal investment for savings banks in Mass., Maine, New Hampshire, Rhode Island and Vermont. Continental & Commercial Trust & Savings Bank, Chicago, corporate trustee. Prin. and int. (J. & J.) payable in New York or Chicago without deduction for normal Federal income tax up to 2%. Penn. 4 mill tax refundable. Denom. c\* \$1,000, \$500, \$100, and r\* \$1,000, \$5,000, \$10,000 and \$25,000. Red. all or part at any time on 60 days' notice on or before Jan. 1 1951 at 104 1/4% and int., thereafter on or before Jan. 1 1955 at 102 1/4% and int., and thereafter at 100% and int.

#### Data from Letter of Joseph F. Porter, President of the Company.

**Company.**—Does the entire central-station power and light business in Kansas City, Mo., and also sells electric current used in portions of 21 surrounding counties. The rapid growth of the business is indicated by the increase in power generated and purchased from 94,864,382 k.w.h. in 1915 to 372,924,975 k.w.h. in the 12 months ended Feb. 28 1927. The remarkable financial progress of the enterprise in recent years has been due in large part to the fact that the construction and operation of the Northeast power plant has enabled the company to discontinue its purchases of power and effect large economies in its power costs. This plant is one of the most modern and efficient steam electric generating stations of the country. Its present installed generating capacity is 130,250 k.w.

**Purpose.**—Proceeds will be used to reimburse the company for the cost of a new generating unit and other permanent improvements, additions and betterments heretofore made.

**Valuation.**—The value of the property as fixed by the Missouri P. S. Commission in 1918, plus improvements, additions and betterments subsequently made, at actual cost, is approximately \$45,636,000. Adding to this the value of the coal rights owned by the company and of property under construction, all amounting to over \$1,441,000, the total property value is approximately \$47,077,000, or \$18,927,000 in excess of total funded debt.

#### Earnings for Calendar Years.

	Gross Earnings.	Oper. Exp. Maint. & Prop. Tax.	Net Earnings Before Deprec.
1920.....	\$6,122,491	\$3,894,480	\$2,228,011
1921.....	6,852,530	3,715,690	3,136,840
1922.....	7,949,411	4,266,144	3,683,267
1923.....	8,933,103	4,361,440	4,571,663
1924.....	9,576,646	4,495,656	5,080,990
1925.....	10,277,524	4,533,059	5,744,465
1926.....	10,877,859	4,690,113	6,187,746
a 12 months ended Feb. 28.	11,018,875	4,782,775	6,236,100

Net earnings before depreciation for the 12 months ended Feb. 28 1927 amount to more than 4.4 times annual interest charges on total funded debt, including this issue; and after depreciation in accordance with mortgage requirements, to more than 3.8 times such interest charges. The actual amount set aside for depreciation for this 12-month period was \$1,457,073, which was substantially in excess of the amount required by the mortgage.

**Issuance.**—Authorized by the Missouri Public Service Commission and the Kansas Public Service Commission.

**Listing.**—Application will be made to list these series B bonds on the New York and Chicago Stock Exchanges.

**Capitalization.**—Authorized. Outstanding.  
1st mtge. bonds—Series A 5%.....\$25,000,000  
Series B 4 1/2% (this issue).....3,000,000  
Purchase money real estate mortgage.....150,000

**Capital stock (no par):**  
1st pref. stock, series A \$7.....250,000 shs. 110,000 shs.  
Series B \$6.....10,000 shs.  
Participating preferred stock.....100,000 shs. None  
Common stock.....350,000 shs. 320,000 shs.

\* Limited by the restrictions of the mortgage.—V. 124, p. 1814, 1820.

#### Lower Austria Hydro-Electric Power Co.—Receipts &c.

Month of January—

	1927.	1926.
Receipts from power.....	\$75,063	\$70,491
Receipts from excess power.....	3,104	4,012
Total receipts.....	\$78,167	\$74,504
Expenditures.....	\$41,133	\$35,804

Net earnings.....	\$37,034	\$38,700
Interest requirements.....	\$16,250	\$16,250
Times earned.....	2.27	2.38

\* Increased expenditures are due to increased fuel cost (shortage of water during 1927).—V. 124, p. 1979.

#### Louisville Gas & Electric Co. (of Del.) and Subs.

	12 Mos. ended Dec. 31: 1926.	1925.	1924.	1923.
Gross earnings.....	\$8,654,575	\$7,903,899	\$7,258,637	\$6,475,824
Oper. exp., maint. & tax.....	4,284,265	3,811,868	3,705,158	3,255,432
Interest.....	1,263,647	1,308,701	1,161,107	962,552
Preferred dividends.....	869,205	1,016,409	1,138,080	993,087

Bal. for retire. res'v'e, com. divs., amort., &c.....	\$2,237,458	\$1,766,920	\$1,254,292	\$1,264,752
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—V. 123, p. 2391.

#### Lake Shore Electric Ry., Cleveland.—New Control.

F. W. Coen, for many years V.-Pres. & Gen. Mgr. recently purchased a controlling interest in the company. The purchase, in which Philadelphia interests are said to be involved, was reported to represent an investment of about \$800,000.



The purchase was computed at \$50 for 6% first preferred stock, \$20 for non-cumulative 5% second preferred and \$12 for the common stock. The line serves Northwestern Ohio and has 225 miles of track.—V. 122, p. 3210.

Manchester (N. H.) Street Ry.—Earnings.—		
Calendar Years—		
	1926.	1925.
Gross earnings	\$553,824	\$567,690
Operating expenses & taxes	464,904	473,594
Interest charges	359	1,464
Depreciation	22,113	22,708
Balance	\$66,418	\$69,924

—V. 119, p. 2529.

**Manufacturers' Water Co., Philadelphia.—Tenders.**—The Girard Trust Co., trustee, Philadelphia, Pa., will until April 25 receive bids for the sale to it of 5% 1st mtge. sinking fund gold bonds, due 1939, to an amount sufficient to exhaust \$150,452 at a price not exceeding 101 and interest.—V. 118, p. 2188.

Market Street Ry.—Results for 3 Mos. End. Mar. 31, '27.		
Ry. oper. revenues	\$2,408,117	ry. oper. expenses, \$1,862,118;
net rev. ry. operations		\$545,998
Taxes		146,000
Operating income		\$399,998
Non-operating income		10,527
Gross income		\$410,525
Deductions from income		219,827
Net income before deducting Federal income tax		\$190,698

—V. 124, p. 1979.

**Massachusetts Lighting Companies.—Voting Trust.**—This company, a holding company owning the stocks of a number of small lighting companies, mostly in the western part of the State, is inviting stockholders to deposit their stock in a voting trust. The minimum sale price fixed for the common is \$275 a share for the 6% preferred, \$135 a share and for the 8% preferred stock \$155 a share.

Secretary George F. Howland in a circular to the shareholders says: "The recent market activity in the shares of the Massachusetts Lighting Companies has led many of the larger shareholders to consider it advisable to adopt a plan for the protection of their interests to the fullest extent. This plan will be open to all shareholders, both preferred and common, who desire to take advantage of its benefits. To carry out this plan a trust agreement is being prepared which will probably authorize the trustees to sell the deposited shares as a whole for not less than \$275 per share for the common, \$135 per share for the 6% preferred and \$155 per share for the 8% preferred.

"Considering the growth of the Massachusetts Lighting Companies during the past few years these prices appear to be reasonable but they may be modified in the final agreement. The trustees under the trust agreement will include all of the present trustees of the Massachusetts Lighting Companies.

"The trustees recommend that you do not dispose of your present holdings."—V. 124, p. 2280.

**Mohawk Hudson Power Corp.—Dividends.**—

The regular quarterly dividend of \$1.75 per share on the preferred stock has been declared payable May 2 to holders of record April 20. A dividend of \$1.75 per share on the 2d preferred stock has also been declared payable June 1 to holders of record May 20.—V. 124, p. 1360.

**Montana-Dakota Power Co.—Rates Reduced.**—

Towns in eastern Montana served by this company were on April 2 granted reduced electric rates by the Montana P. S. Commission. The changes establish a 16c. lighting rate per kilowatt hour for the first 50 hours in Bainville, Brockton, Culbertson, Medicine Lake, Homestead, McCabe, Reserve, Savage, Fairview and Wibaux and 14c. in Sidney, Plentywood, Wolf Point, and Poplar.

The initial power rate is fixed at 8c. per kilowatt hour for the first 30 hours and the cooking rate at 4c. an hour flat.—V. 122, p. 2799.

**Montpelier & Barre Light & Power Co.—Dissolution.**—

The stockholders have been notified of the proposed liquidation and dissolution of the company, following the recent sale of the company's properties to the People's Light & Power Corp. (V. 124, p. 236). The sale price is now distributable to the shareholders, upon surrender of their stock certificates, as follows: For each share of 7% prior preference stock, \$110 plus accrued dividends to April 15 1927; for each share of 6% preferred stock, \$100 plus accrued dividends to April 15 1927; the remaining net assets to go to the common stockholders, who will receive \$160 a share.—V. 124, p. 921.

**Mountain States Power Co.—Earnings.**—

12 Mos. End. Dec. 31—				
	1926.	1925.	1924.	1923.
Gross earnings	\$3,137,169	\$2,676,518	\$2,178,177	\$2,049,278
Op. exps., maint. & taxes	1,956,240	1,718,949	1,467,281	1,413,942
Interest	651,737	540,431	350,124	253,283
Preferred dividends	219,914	157,578	151,599	166,365

Balance for retire. res., com. divs., amort., &c. \$309,277 \$259,560 \$209,173 \$215,688

Comparative Statement of Earnings (Incl. all Properties now in System for Full Periods).

12 Months Ended Dec. 31—		
	1926.	1925.
Gross earnings	\$3,302,972	\$3,251,569
Net before provision for retirement reserve	1,236,213	1,185,662

—V. 124, p. 1220.

**Narragansett Electric Lighting Co.—Minority Withdrawal Opposition.**—

Minority stockholders, who have been resisting acquisition of the company by the interests merging the corporation and the United Electric Railways have definitely dropped the fight.

The end of the fight was revealed April 1, when the House corporations Committee reported out House bill 696, Substitute B, providing for the changing of the name of the United Electric Power Co. to the Narragansett Electric Co., and also, it was contended by the minority interests, authorizing completion of the merger started by the act passed last year incorporating the United Electric Power Co.—V. 124, p. 647.

**Nevada-California Electric Corp.—Earnings.**—

Calendar Years—				
	1926.	1925.	1924.	1923.
Gross operating earnings	\$5,043,295	\$4,874,442	\$4,498,840	\$3,993,587
Operating & general exp.	1,925,157	2,019,836	2,252,223	1,830,855
Taxes	328,996	359,905	230,065	193,646
Uncollectible accounts	9,938	10,662	6,367	10,834
Tot. non-op. earnings (net)	Cr. 213,726	Cr. 54,107	Cr. 53,732	Cr. 170,183

Total income \$2,992,929 \$2,538,085 \$2,063,917 \$2,128,435

Interest, deprec., &c. 2,392,460 2,171,261 1,725,988 1,614,256

Avail. surplus for year \$600,469 \$366,825 \$337,929 \$514,179

Total surplus Jan. 1 plus app. during curr. year for bond redemptions 2,727,023 2,832,967 2,933,327 4,721,290

Def. of Holt. I.-U. Ry. def. 97,542

Total \$3,327,492 \$3,199,793 \$3,173,715 \$5,235,469

Dividends 656,554 653,468 651,051 512,936

Add'l deprec. prior years 380,945

Unamort. discount & exp 1,119,692

Sur. transf. to cap. acct. 2,001,116

Adj. of losses of H. Pr. Co. & Ry. 61,685

Total P. & L. sur Dec. 31 \$1,170,300 \$2,484,639 \$2,522,663 \$2,721,416

—V. 124, p. 2280.

**New England Gas & Electric Association.—Organized.**—

See Cambridge Gas Light Co. above.

**New England Power Association.—New Directors.**—

John Johnston of Pawtucket, R. I., and Walter J. Callender, J. J. Bodell, Louis C. Gerry, Edward B. Aldrich and Luther C. Bradley, all of Providence, R. I., have been added to the board of directors.—V. 124, p. 647, 373.

**New York Rys. Corp.—Earnings.**—

9 Months Ended March 31—		
	1927.	1926.
Gross income	\$5,319,441	\$5,637,233
Total income	928,644	1,054,467
Surplus after charges	201,538	331,282

—V. 124, p. 2280.

**New York State Railways.—Earnings.**—

3 Months Ended March 31—		
	1927.	1926.
Gross earnings	\$2,788,416	\$2,792,002
Operating expenses & taxes	2,113,568	2,111,359
Interest, &c.	372,952	381,613
Sinking fund	7,880	7,880

Balance for divs., depreciation & surplus \$294,016 \$291,151

—V. 124, p. 1220.

**New York Telephone Co.—Changes in Operating Organ'n.**

President J. S. McCulloh, April 19, announced further changes in the operating organization of the company for the purpose of better co-ordination of their swiftly expanding service.

On May 1 a new officer, Vice-President in charge of operation, will be added to the general executive staff, to whom the general managers of each of the operating areas will report.

Effective June 1, the territory which is now served in 3 divisional areas—New Jersey, down-State and up-State New York—will be still further divided by the separation of Brooklyn and Queens boroughs and Suffolk and Nassau counties from the present down-State area, to form a new area, Long Island.

In commenting on the contemplated changes, Mr. McCulloh said that the increased public demand for service in recent years has brought more and more complex administrative problems while the details of management had grown to such proportions that the only solution was to divide the territory and place each particular area in charge of a general manager with full responsibility for operation in the area.

The establishment of the Long Island area under the direct supervision of a general manager follows the plan which was adopted in June 1925 when the present three operating areas were established. The necessity for this further division of territory rises out of the astounding growth which has taken place in Long Island in the past few years. At the present time there are 591,110 telephones in this territory as compared to 246,234 on Jan. 1 1920—an increase of 344,876, of which 297,949 have been added in Brooklyn and Queens.

James L. Kilpatrick will become the new Vice-President in charge of operation on May 1. In charge of the new Long Island area as General Manager will be J. J. Robinson, at present the General Plant Manager, down-State, for the New York Telephone Co.—V. 124, p. 1820, 1820.

**North American Water Works Corp.—New Director.**—

L. E. Detweiler, financial Vice-President, has been elected a director.—V. 123, p. 2655.

**Northern States Power Co. (Del.).—Earnings.**—

(Including new properties for periods operated only.)

Calendar Years—		
	1926.	1925.
Gross earnings	\$28,270,716	\$21,744,869
Operating expenses, maintenance and taxes	14,145,424	11,150,593
Net earnings	\$14,125,292	\$10,594,275
Interest	6,200,268	4,595,498
Preferred dividends	3,777,487	3,398,853

Bal. avail. for ret. res., com. d'vs. and surplus \$4,147,537 \$2,599,924

Comparative Earnings (Incl. all Properties now in System for Full Periods).

12 Months Ended Dec. 31—

	1926.	1925.
Gross earnings	\$28,270,716	\$26,386,687
Net before provision for retirement reserve	14,125,292	12,397,596

—V. 124, p. 1511.

**Otter Tail Power Co. of Del.—Annual Report.**—

Calendar Years—		
	1926.	1925.
Gross earnings	\$1,641,109	\$1,283,723
Operating expenses	703,941	506,452
Maintenance	87,196	55,333
Taxes, including Federal	125,575	95,596
Casualty insurance reserve and bad debts	11,855	10,274
Retirement reserve (depreciation)	227,760	205,417

Net earnings \$484,782 \$410,650

Other income 11,720 23,831

Gross income \$496,502 \$434,481

Interest on funded debt \$186,811 \$193,013

Amortization of debt discount and expense 10,247 11,546

Other interest 28,953 1,567

Interest charged to construction Cr. 22,393

Net income \$292,883 \$228,355

Earned surplus at Jan. 1 194,805 112,289

Total \$487,688 \$340,644

Dividends paid 182,621 138,140

Miscellaneous adjustments to surplus 90,355 7,699

Earned surplus at Dec. 31 \$214,712 \$194,805

—V. 122, p. 1456.

**Ohio Edison Co.—Bonds Offered.**—

Bonbright & Co., Inc. and Hadenpyl Hardy Securities Corp. are offering \$2,000,000

1st & ref. mtge. gold bonds, 5% series, due 1957, at 98

and int., to yield about 5.13%.

Dated April 1 1927; due April 1 1957. Principal and int. (A. & O.)

payable at office or agency of the company in N. Y. City. Red. all or

part on any int. date, upon at least 30 days' prior notice, at 105 and incl.

April 1 1937 and thereafter at a premium of 1/4 of 1% for each year or

fraction thereof of unexpired life; in each case with accrued int. Denom. c\*

\$1,000 and \$500, and r\* \$1,000 and \$5,000. Company will agree to pay

interest without deduction for the normal Federal income tax up to but

not exceeding 2% per annum. Penn. 4 mills tax and Conn. personal

property or exemption tax not exceeding 4-10% of principal in any year

and Mass. income tax not exceeding 6% per annum, refundable. Bankers

Trust Co., New York, Trustee.

Issuance.—Authorized by the Ohio P. U. Commission.

**Data from Letter of Pres. B. C. Cobb, Springfield, O., April 16.**

Company.—Incorp. in Ohio in May 1923, and was subsequently con-

solidated with the Springfield Light, Heat & Power Co., which had success-

fully conducted an electric light and power and heating business in Spring-

field, O., for many years. It now owns and operates a comprehensive

system for the generation, transmission and distribution of electric light

and power in that city and 33 communities surrounding it. Electricity

is also supplied on a wholesale basis to 3 other communities, and steam-heat

is furnished in the main business section of Springfield. Population of

territory served estimated at 102,000.

The property includes a generating station with a total installed

capacity of 32,700 h.p., located in the city of Springfield, which with

the new Mad River generating station now being constructed near Spring-

field, with an initial installed capacity of 26,000 h.p., will bring the total

installed capacity of the system to 58,700 h.p. It is expected that this

new station will be ready for operation soon after Aug. 1 1927. This

station is planned to have an ultimate capacity of 104,000 h.p. and will

be connected with the generating station in Springfield by a high tension

transmission line, thus largely adding to the availability of all current

generated for use at any part of the system. Electricity is furnished

through 1,398 miles of transmission and distribution lines to 73,010

customers.



**Capitalization Outstanding as of March 31 1927 (Giving Effect to Present Financing).**

Common stock (no par value).....	52,500 shs.
Preferred stock (paying 6% cumulative dividends).....	x\$442,900
Preferred stock (paying 6.6% cumulative dividends).....	x1,514,400
Preferred stock (paying 7% cumulative dividends).....	387,500
1st mtge. 5% bonds of Springfield Lt., Ht. & Pow. Co. due 1929.....	377,000
Gen. & ref. 5% bonds of Springfield Lt., Ht. & Pr. Co. due 1933.....	1,307,000
1st & ref. mtge. gold bonds 5% series due 1957 (this issue).....	2,000,000
x Includes \$14,000 6% preferred stock and \$115,100 6.6% preferred stock subscribed but not paid up.	

**Purpose.**—Proceeds will reimburse the company for expenditures previously made, including expenditures in connection with the construction of a new steam generating station, and will provide funds for the completion of the initial unit of 26,000 h.p. and for other corporate purposes.

**Security.**—A direct first mortgage on the new 26,000 h.p. Mad River generating station now being constructed, and on all other physical property of the company outside the city of Springfield, with the exception of the transmission line from Springfield to Urbana and certain minor suburban lines, and by a direct mortgage on the remainder of the company's property, subject to \$1,684,000 divisional bonds. The value of the property on which this mortgage is a first lien is estimated to be in excess of 150% of this issue.

**Earnings for the 12 Months Ended March 31.**

	1926.	1927.
Gross earnings.....	\$1,637,530	\$1,844,638
Operating expenses, maint. and taxes.....	958,487	1,084,539
Net earnings.....	\$679,043	\$760,099
Ann. charges on \$3,684,000 5% mtge. bonds (incl. this issue).....		184,200

Balance for retirement reserve, dividends, &c.....\$575,899  
Net earnings, as shown above, for the 12 months ended March 31 1927, were over 4 times the annual interest requirements on all the mortgage bonds presently to be outstanding, including this issue.

**Management.**—Company is owned by the Commonwealth Power Corp., which also controls important public utility properties operating in Indiana, Illinois, Michigan and Tennessee.—V. 124, p. 648.

**Pacific Electric Ry.—Annual Report.**

Calendar Years—	1926.	1925.	1924.	1923.
Gross earnings.....	\$19,111,164	\$19,514,324	\$20,729,483	\$21,641,554
Net (after taxes).....	1,563,161	2,356,581	3,714,351	4,463,752
Other income.....	Cr. 381,788	Cr. 539,356	Cr. 292,163	Cr. 216,292
Int., rents, &c.....	3,040,982	2,938,375	4,598,699	4,349,129

Balance, deficit.....\$1,096,033 \$42,438 \$592,185 sur. \$330,915  
—V. 122, p. 2330, 3341.

**Pacific Telephone & Telegraph Co.—Earnings.**

Quar. Ended March 31—	1927.	1926.
Net income after taxes and int.....	\$2,697,273	\$2,006,000

—V. 124, p. 2121.

**Peninsular Telephone Co.—Earnings.**

The company reports gross revenue of \$2,287,855 for the 12 months ended Dec. 31 1926. Net earnings were \$961,520, and the balance carried over to surplus \$167,988. Total assets of the company are \$13,035,708. The volume of toll business handled by the company during 1926 showed an increase of 42% over 1925. There was a net increase in the number of stations served of approximately 8,000.—V. 123, p. 2778.

**Penn Central Light & Power Co.—New Plant.**

A contract has been awarded to the Western Gas Construction Co. to construct a complete water plant, at Lewistown, Pa., for the Penn Central company. The plant will consist of two 6-inch water gas sets, equipped with Western by-pass connections. It will have a daily production capacity of 800,000, a total holder capacity of 375,000, and a boiler capacity of 300 h.p. There will be duplicate units throughout the plant.—V. 124, p. 648.

**Pennsylvania Power & Light Co.—Earnings, &c.**

Calendar Years	1926.	1925.
Gross earnings from operation.....	\$20,626,489	\$18,230,964
Operating expenses and taxes.....	11,952,297	11,061,229
Other income.....	Cr. 1,692,621	Cr. 1,039,535
Interest on bonds.....	2,904,339	2,360,317
Other interest and deductions.....	179,243	182,651
Cumulative preferred dividends.....	2,592,600	2,300,039
Depreciation reserve.....	1,800,000	1,800,000

Balance.....\$2,890,631 \$1,566,253  
—V. 123, p. 1361.

**Peoples Gas Light & Coke Co. (& Subs.)—Earnings.**

Period Ended March 31 1927—	3 Months—	12 Months—
Gross operating revenue.....	\$10,093,030	\$39,335,523
Net income after taxes, int., &c.....	\$1,318,636	\$5,102,989
Shares of capital stock outstanding (par \$100).....	463,171	463,171
Earnings per share on capital stock.....	\$2.85	\$11.02

—V. 124, p. 1213, 1220.

**Peoples Light & Power Corp.—Preferred Stock Offered.**

G. L. Ohrstrom & Co., Inc., are offering \$93.50 per share, to yield 6.96%, 19,000 shares \$6.50 cumulative pref. stock (no par value).

Dividends payable Q-F. Entitled to cumulative divs. at the rate of \$6.50 per share per annum. Preferred equally with all other outstanding shares of pref. stock, both as to assets and divs., over the class A common stock and class B common stock. Red., all or part, on any div. date upon at least 30 days' notice at \$105 and divs. Upon any dissolution or liquidation entitled to \$100 per share and divs. before any distribution may be made to the holders of the class A common stock and class B common stock. Holders are entitled to vote equally with holders of all other outstanding shares of pref. stock and with the holders of the class A common stock and class B common stock, share and share alike, if at any time dividends shall be in arrears and unpaid on the pref. stock for 6 quarterly periods and so long as any arrears shall continue. Corporation agrees to refund certain Penna., Calif. and Conn. taxes not to exceed 4 mills and Mass. income tax not to exceed 6% to resident holders upon timely and proper application. Free from present normal Federal income tax. Transfer agent, Central Union Trust Co. of New York; registrar, Seaboard National Bank, N. Y.

**Data from Letter of E. C. Deal, Vice-President of the Corporation.**  
**Corporation.**—Through its constituent properties, supplies public utility service in territories with an aggregate population estimated to be in excess of 385,000. The sale of electricity is the main source of revenue and the electric properties are, for the greater part, hydro-electric systems. The properties include the following:

**Vermont.**—The Vermont hydro-electric system supplies utility service to a territory with a population of approximately 100,000. Electric light and power are supplied to Montpelier, Barre, Waterbury and to numerous communities adjacent to these cities and a number of communities adjacent to Burlington. The owned properties include valuable undeveloped water power sites. The system includes the street railway system serving Burlington which has a long record of profitable operation, being strategically located and having short hauls. The properties of the corporation constitute one of the largest and most important of the public utilities in the State of Vermont.

**Wisconsin, Minnesota and Iowa.**—The Wisconsin electric properties are located approximately 65 miles from Minneapolis. This system serves 44 communities, 37 of which are interconnected, with electric light and power by 8 modern hydro-electric plants. The district constitutes one of the important farming and dairying sections of the State. In addition to its own hydro-electric generating plants, the Wisconsin system has a valuable interchange power contract with the Northern States Power Company. The properties include valuable undeveloped hydro-electric sites, also certain water supply and gas systems. The Minnesota properties supply 2 communities with electric light and power, one at wholesale and one at retail, and 2 communities with gas at retail.

**Texas and Kansas.**—Austin is supplied with artificial gas. Gas is distributed in Lawrence, Kan.

**Ohio and Pennsylvania.**—Water is supplied for domestic and industrial purposes to Circleville and Washington Court House, O. Artificial gas is supplied Banger and Roseto in Pennsylvania.

**Arizona and California.**—The Arizona gas and electric properties supply the city of Globe, Ariz., with gas and electricity and 5 adjacent communities

with electric service. Water is supplied to Bisbee and 2 other communities at retail, and to Naco and Warren at wholesale. The California properties supply electric light and power to communities in the heart of the redwood timber district.

**Washington, Oregon and Idaho.**—The Washington and Oregon electric properties serve 30 communities. The territory served, the major portion of which is located near the mouth of the Columbia River, is growing rapidly and with the interconnection of certain power lines the earnings should greatly increase. The Idaho properties supply electric light and power to 10 communities with electricity generated in 3 modern hydro-electric plants.

Capitalization—	Authorized.	Outstanding.
1st lien 5½% gold bonds, series of 1941.....	a	\$12,100,000
6% conv. gold debentures, series of 1962.....	a	5,000,000
Cumulative pref. stock (no par)—\$7 series.....	b	300,000 shs. (10,000 shs. \$6.50 series)
Class A common stock (no par).....	c	300,000 shs. 45,320 shs.
Class B common stock (no par).....		300,000 shs. 45,000 shs.

a Limited by restrictions of trust indentures providing for the issue thereof. b Upon completion of legal proceedings to change present outstanding pref. stock from \$100 par to no par and issue for cash of 2,000 additional shares, c 191,636 shares reserved for the conversion of 6% convertible gold debentures and outstanding stock purchase warrants.

**Earnings.**—The consolidated earnings of the present properties, after giving effect to certain adjustments of executive salaries and management fees in force prior to consolidation of the properties and other non-recurring expenses, and to engineers' estimate of increased earnings due to recent improvements now installed and betterments of energy generating conditions now operative, are reported as follows:

Year Ended Feb. 28 1927.	
Gross revenue.....	\$3,550,630
Operating expenses, maintenance and depreciation, as provided for in the trust indenture, and all taxes.....	2,150,216
Annual interest requirements of \$12,100,000 1st lien bonds.....	665,500
Balance.....	\$734,914
Annual int. requirements of \$5,000,000 convertible debentures.....	300,000
Balance.....	\$434,914
Preferred stock dividend requirements, including this issue.....	193,500

**Management.**—Peoples Light & Power Corp. is affiliated with Federal Water Service Corp. through stock ownership.—V. 124, p. 2281.

**Philadelphia Rapid Transit Co.—Earnings.**

Quarters Ended March 31—	1927.	1926.	1925.
Operating revenue.....	\$14,489,839	\$12,907,925	\$12,427,025
Operation and taxes.....	10,986,996	9,624,542	8,974,908
Non-operating income (credit).....	209,845	130,052	50,479
Paym'ts to city sk. fd. & Frankf'd Elev.....	240,050	201,040	162,030
Fixed chgs., divs. & management fee.....	3,457,134	3,204,849	3,088,290

Surplus.....\$15,504 \$7,545 \$252,276  
**Passenger Statistics.**  
Total passenger revenue.....\$14,291,933 \$12,728,393 \$12,266,023  
Total passengers carried.....236,573,778 234,736,757 227,502,156  
Average rate per passenger.....5.39c. 5.42c. 5.39c.  
—V. 124, p. 1661.

**Public Service Co. of New Hampshire (& Subs.).**

Results for 12 Months Ended Dec. 31 1926.	
Gross earnings, \$3,592,780; operating expenses & taxes, \$1,930,749; net earnings.....	\$1,662,030
Interest charges.....	424,913
Depreciation.....	234,548
Balance, surplus.....	\$1,002,569

—V. 124, p. 237.

**Public Service Corp. of New Jersey.—Stock Sold.**

The final figures for the recent offering of 30,000 shares, par value \$3,000,000 of 6% cum. pref. stock, made by the corporation to the customers of its operating companies, show that 12,208 subscriptions were received for 61,506 shares of a par value of \$6,150,600, or more than double the number of shares offered.—V. 124, p. 2121, 2281.

**Public Service Electric Power Co.—Pref. Stk. Called.**

All of the outstanding 7% cum. pref. stock has been called for redemption May 1 next at 115 and divs. at the office of the company, 80 Park Place, Newark, N. J.—V. 124, p. 1512, 1362.

**Rio Grand Valley Gas Co.—Voting Trust.**

The Chatham Phenix National Bank & Trust Co. has been appointed agent under the voting trust agreement covering the common stock of the above company.—V. 124, p. 2282, 1822.

**San Diego Consolidated Gas & Electric Co.—Report.**

12 Mos. End. Dec. 31—	1926.	1925.	1924.	1923.
Gross earnings.....	\$5,753,392	\$5,381,701	\$4,710,808	\$3,802,599
Oper. exp., maint. & tax.....	3,150,931	3,120,934	2,784,961	2,299,361
Interest.....	658,930	633,537	565,365	445,826
Preferred dividends.....	440,475	440,475	422,336	334,741

Bal. for retirem't res., Com. divs., amort. & sur. \$1,503,056 \$1,186,755 \$938,146 \$722,672  
—V. 124, p. 1221.

**Scranton Gas & Water Co.—Guaranty, &c.**

See Consolidated Water Supply Co. above.—V. 115, p. 2804.

**Southern California Edison Co.—Definitive Bonds Ready.**

Harris, Forbes & Co. announce that the definitive ref. mtge. gold bonds, series of 5s, due July 1 1951, of the above company are now ready at their office to be exchanged for outstanding interim certificates. (For offering see V. 124, p. 375.)—V. 124, p. 2282, 2110.

**Southern Colorado Power Co.—Report.**

12 Mos. End. Dec. 31—	1926.	1925.	1924.	1923.
Gross earnings.....	\$2,420,650	\$2,338,641	\$2,199,771	\$1,958,958
Oper. exps., maint. & tax.....	1,350,868	1,347,651	1,296,543	1,193,752
Interest.....	414,258	423,358	610,779	597,929
Divs. on pref. stock.....	258,513	207,208	169,478	155,744

Bal. for retire. res., 2d pref. & com. stock divs. & surplus.....\$397,011 \$360,424 \$122,972 \$11,533  
x Eliminating int. on funded debt retired by com. stock.—V. 124, p. 1221.

**Southwestern Bell Telephone Co.—Earnings.**

Calendar Years—	1926.	1925.
Telephone operating revenues.....	\$58,863,170	\$49,854,941
Telephone operating expenses.....	37,006,031	31,907,250
Net telephone operating revenues.....	\$21,857,139	\$17,947,691
Uncollectible operating revenues.....	455,363	426,290
Taxes assignable to operations.....	5,785,567	4,724,375
Operating income.....	\$15,616,209	\$12,797,026
Net non-operating income.....	1,866,974	2,187,318

Total gross income.....\$17,483,183 \$14,984,344  
Funded debt interest, &c.....2,987,364  
Amortization of debt discount & expense.....168,933  
Rents & Miscellaneous deductions.....1,027,707 978,852

Balance net income.....\$13,245,764 \$11,018,128  
Preferred and common dividend.....8,424,918 7,524,607  
Miscellaneous appropriations of income.....700,000 1,020,000

Balance for corporate surplus.....\$4,120,846 \$2,473,521  
Deductions from surplus.....815,721

Balance, surplus.....\$4,120,846 \$1,667,800  
—V. 124, p. 793.

**Southwestern Gas & Electric Co.—Preferred Stock Sold.**

—Hill, Joiner & Co., Inc., Utility Securities Co., Old Colony



Corp., A. B. Leach & Co., Inc., and Emery, Peck & Rockwood Co. have sold at 97½ flat 22,500 shares 7% cumulative preferred stock (par \$100).

Listed on the Chicago Stock Exchange. Preferred as to both assets and dividends over the common stock. Fully paid and non-assessable. Red. at any time, all or part, at 107 and divs., on 30 days' notice. Dividends payable Q-J. Registrar, First Trust & Savings Bank, Chicago. Transfer agent, Central Trust Co. of Illinois, Chicago. Dividends exempt from present normal Federal income tax.

#### Data from Letter of James C. Kennedy, President of the Company.

**Company.**—Incorp. in 1912 in Delaware. Will, upon completion of present financing, own and operate public utility properties supplying one or more classes of service to 79 communities including the cities of Shreveport, La.; Beaumont and Marshall, Texas; Texarkana, Tex.-Ark.; Biloxi, Gulfport and Pass Christian, Miss. Electric light and power will be supplied to Shreveport, Texarkana, Marshall and 64 adjacent communities. Natural gas will be supplied at Beaumont, Shreveport, Texarkana and 23 additional cities and towns and manufactured gas at Biloxi, Gulfport, Pass Christian and intermediate territory. The total population to be served is estimated to exceed 275,000 and the company will have connected to its system 38,776 gas and 34,349 electric meters, besides furnishing street railway service in Texarkana and ice in 24 cities and towns. Company is now in process of acquiring all of the properties of East Texas Public Service Co., a subsidiary of the American Public Service Co.

Company operates in a territory that is showing a substantial and steady growth—the electrical energy sold having increased more than 100% during the last five years. Electric light and power for Shreveport, Texarkana, Marshall and adjacent communities to be served is generated at power station having installed capacity of 51,483 k.w. The largest central electric power station of the company (30,000 k.w.) located at Shreveport was only recently placed in service, and is of the most modern and efficient type of construction, with facilities for enlargement as requirements dictate. The high voltage transmission lines will total 600 miles, and the gas manufacturing plants at Beaumont and Biloxi have capacity of 3,000,000 cu. ft. per day.

#### Earnings of Company (As It Will Be Constituted) for Calendar Year 1926.

Gross earnings, including other income.....\$5,863,951  
Operating expenses, including maintenance and taxes.....3,471,048

Net earnings.....\$2,392,903

Annual interest requirement on funded debt to be outstanding upon completion of present financing.....875,000

Balance applicable to depreciation, amort. & dividends.....\$1,517,903

Annual dividend requirement on 75,884 shares of preferred stocks to be outstanding.....\$538,732

The balance of above earnings for the 12 months period ended Dec. 31 1926, applicable to depreciation, amortization and dividends, was equivalent to more than 2¼ times the annual dividend requirement on all preferred stocks to be presently outstanding.

#### Capitalization Outstanding with Public (After This Financing).

7% cumulative preferred stock (par \$100).....\$6,834,000  
8% cumulative preferred stock (par \$100).....754,400  
Common stock (par \$100).....5,970,000  
First mtge. 5% gold bonds—Series A, due Jan. 1 1957.....12,500,000  
First mtge. 5% gold bonds—Series B, due May 1 1957.....5,000,000

**Purpose.**—The proceeds from the sale of the preferred stock now offered will be used for the acquisition of properties, for additions, extensions and improvements and for other corporate purposes.—V. 124, p. 2122.

#### Spring Valley Water Co.—Report.—

Calendar Years—	1926.	1925.	1924.	1923.
Revenue.....	\$6,458,573	\$6,170,237	\$5,903,955	\$5,738,638
Operating expenses.....	1,556,176	1,434,620	1,443,689	1,178,379
Hetch Hetchy aqueduct rentals.....	179,555	24,600		
Taxes.....	993,761	930,063	855,118	903,323
Interest on bonds.....	1,100,000	1,100,000	1,100,000	1,050,491
Interest on 6% notes.....				14,381
Interest on loans.....	81,188	215,831	161,114	134,312
Int. charged to construc.....	Cr. 2,974	Cr. 73,385	Cr. 40,548	Cr. 24,210
Deprec. & obsolescence.....	300,000	300,000	300,000	300,000
Amortization.....	188,376	188,376	162,276	162,276
Uncoll. bills & accts. rec.....	9,896	9,328	5,762	5,060
Miscellaneous.....	9,667	9,174	9,347	7,195
Dividends.....	1,680,000	1,680,000	1,680,000	1,470,000
Balance, surplus.....	\$362,927	\$351,630	\$227,197	\$537,432

—V. 123, p. 1763.

#### Standard Power & Light Corp.—Earnings.—

Results for 12 Months Ended Dec. 31 1926.

Gross revenue.....	\$3,969,845
General expenses & taxes.....	36,960
Net revenue.....	\$3,932,885
Interest charges.....	870,298
Balance.....	\$3,062,586
Dividends on preferred stock.....	1,019,861
Dividends on participating preferred stock.....	1,279,557
Surplus for the year.....	\$763,168
Previous surplus.....	159,564
Surplus Dec. 31 1926.....	\$922,732

—V. 124, p. 1668.

#### Tennessee Electric Power Co.—Bonds, &c., Approved.—

The Tennessee RR. & P. U. Commission has authorized the company to issue \$2,000,000 of 1st & ref. mtge. 5% gold bonds at not less than 94, the proceeds to be used in reimbursing the treasury for expenditures made and to be made in 1927, also authorized the issuance of \$45,500 of the same series of bonds to take care of certain 1st mtge. bonds of the Chattanooga Rys. and the issuance of 25,000 shares of common stock, to sell at not less than 80, to reimburse the treasury for refunding of debenture bonds and other corporate purposes. See also V. 124, p. 2122.

#### United Gas Improvement Co.—Annual Report.—

President Arthur W. Thompson says in substance:  
**General.**—The 45th annual report, for the year 1926, indicates a year of prosperity for the company, which was enjoyed to a large extent by nearly all of the controlled companies and those in which company has capital invested.

**Stock Dividend.**—The surplus as of Dec. 31 1925 having reached a total of \$40,437,945, it was unanimously recommended by the directors to pay to stockholders in the form of a stock dividend a portion of the accumulated surplus of the company. After a careful analysis the ability of the company to continue to pay 8% dividends, including that on the increased stock, seemed assured. Stockholders on Sept. 23 increased the capital stock from 1,639,941 shares (par \$50) to 2,036,528 shares (par \$50). Directors were authorized to declare a stock dividend of 25% and to issue for that purpose 407,306 shares, amounting at par to \$20,365,275.

**Philadelphia Gas Works Agreement.**—The agreement between the city of Philadelphia and the company for the operation of the Philadelphia Gas Works, which was under negotiation at that time, has been concluded in a most amicable and satisfactory manner, to become effective Jan. 1 1928. Briefly, this contract, terminable by either party at the expiration of 10-year periods, provides for the management of the municipal gas works of the city of Philadelphia by the company. This contract will assure gas of the highest heating value to the city of Philadelphia for domestic and manufacturing purposes at the lowest possible cost under the prevailing conditions.

**Investments and Holdings in Public Utility Companies.**—In line with the policy of the directors the holdings of company were increased in the following companies as indicated:

(1) **Mohawk Hudson Power Corp.**—In August 1926 company exchanged its holdings of common stock of Syracuse Lighting Co., Inc., for pref. stock, 2d pref. stock and common stock of the Mohawk Hudson Power Corp. on a satisfactory basis.

At the same time the preferred and common stocks of the Seneca River Power Co. and the common stock of the Mexico Electric Co. were exchanged for preferred, 2d preferred and common stocks of the Mohawk Hudson

Power Corp. United Gas Improvement Co. also subscribed to 29,135 shares of common stock (no par), and now holds a total of 429,776 shares, or 27.45% of the common stock of the Mohawk Hudson Power Corp. and 17.9% of the pref. stock which has the same voting power as the common.

**Northeastern Power Corp.**—Company subscribed during the year to 25,000 shares of common stock (no par) of Northeastern Power Corp.

**New England Power Association.**—Subscription was made by company for 10,000 shares, common stock (no par), of the New England Power Assn., with extensive operations in Massachusetts and a number of other New England States.

**Public Service Corp. of New Jersey.**—The holdings of company in the Public Service Corp. were increased during the year by the purchase of 38,692 shares of its common stock (no par), which were later exchanged for 116,076 shares on a 3 for 1 basis.

In accordance with the offer of the Public Service Corp. of N. J. and Public Service Electric & Gas Co., to holders of stock in certain companies leased by the Public Service Electric & Gas Co., to take over such holdings on the option of one of three plans, United Gas Improvement Co. elected to accept the offer of the Public Service Corp. to exchange its holdings for common stock of the parent company. By this transaction the holdings of United Gas Improvement Co. in the Public Service Corp. of N. J. common stock is increased by 446,404 shares.

The total shares of common stock now held by your company is 1,295,704 or approximately 31% of that to be outstanding.

**Southeastern Power & Light Co.**—There was further activity in exchange of various issues of other companies. Your company exchanged its holdings in the Charleston (S. C.) Consolidated Ry., Gas & Electric Co., Charleston (S. C.) Consolidated Ry. & Lighting Co., Georgia Ry. & Power Co. and Georgia Ry. & Electric Co. for the debentures and preferred and common stocks of the Southeastern Power & Light Co. on a very satisfactory basis. In this new company your company now owns 150,642 common shares, or 7% of total outstanding.

**Properties Disposed of.**—Following the policy of the directors, the holdings in the following companies were sold as indicated:

**New Gas Light Co. of Janesville, Wis.**—The holdings in this company were sold on a favorable basis to the Wisconsin Public Service Co., which company operates the electric properties in that section.

**Burlington Gas Light Co. (Iowa).**—Controlling interest in this company was sold at a satisfactory price to the Iowa Southern Utilities Co., operating the electric and street railway properties in Burlington.

**Consolidations and Mergers of Companies.**—In accordance with the policy of the directors to group various properties, consolidating them so far as possible into one operating company, several important mergers are now under way.

The properties of the Counties Gas & Electric Co. and Philadelphia Suburban Gas & Electric Co. and 16 smaller companies will be under one operating organization and provide gas and electric service principally in Bucks, Montgomery, Chester and Delaware Counties, eastern Pennsylvania. This consolidation will result in many economies and benefit the patrons and stockholders. Electric generating stations are to be interconnected. Gas distribution will be co-ordinated throughout this territory. Commercial and operating offices will be consolidated in communities served by more than one company.

The Iowa Public Service Co. has been organized to acquire as of May 1 1927 the properties of the Central Iowa Power & Light Co. and the Iowa Light, Heat & Power Co., serving electric light and power in 200 communities in western and northern central Iowa. This consolidation will afford many opportunities for economy in operation and more effective management, with simplification in financial structure and advantages in development with more satisfactory results to the public and stockholders.

#### Income Account for Calendar Years.

	1926.	1925.	1924.	1923.
Earnings—				
Regular sources.....	\$10,320,578	\$9,955,285	\$9,326,510	\$8,483,135
Profit from sale of secur.....	742,232	37,467	235,933	18,288
Total income.....	\$11,062,811	\$9,992,751	\$9,562,443	\$8,501,423
Taxes, salaries, &c.....	1,964,803	1,476,620	1,310,707	1,247,346

	1926.	1925.	1924.	1923.
Profit for year before deduction for loss of Phila. Gas Works.....	9,098,007	\$8,516,131	\$8,251,736	\$7,254,077
Oper. of Phila Gas Wks. prof.....	244,606	loss 414,455	loss 154,480	loss 820,121
Preferred dividends.....	23,417	427,236	427,236	427,236
Common dividends.....	x6,516,888	5,250,665	4,272,204	3,661,788

Balance, surplus.....\$2,825,726 \$2,619,594 \$3,397,816 \$2,344,931.

x In addition the company paid a stock dividend of \$20,365,275, or 25%.

#### Balance Sheet December 31.

	1926.	1925.	1926.	1925.
<b>Assets—</b>				
Stks., bds., &c.....				
Inv. at cost.....	89,899,783	86,768,991		
Inv. in Phil. lease excl. wkg. cap.....	23,095,942	21,923,467		
Work. cap., Phil.....	5,992,159	6,026,601		
Real estate.....	35,342	63,713		
Cash.....	7,787,169	8,094,365		
Accts. & bills rec.....	1,803,793	2,849,523		
Coupons & guar.....				
div. accrued.....	628,099	590,713		
Storeroom mat'l.....	46,354	43,232		
Sink. fund secur.....	23,150,100	20,857,400		
Total.....	152,438,741	147,223,005		
<b>Liabilities—</b>				
Common stock.....	101,784,700	\$1,461,100		
Scrip etfs., fractional shares.....		41,675		
Sinking fund reserve.....		23,150,100		20,857,400
Accrued rents.....		1,690,302		1,629,141
Taxes accrued, but not due.....		575,000		190,000
Sundry accounts.....		1,602,459		1,560,914
Sundry creditors.....		696,065		1,086,497
Uninvested accretions.....		45		8
Undivided profits.....		22,898,396		40,437,945
Total.....	152,438,741	147,223,005		

—V. 124, p. 1823.

**United Public Utilities Co.—Notes Offered.**—Hambleton & Co. and Thompson, Ross & Co. are offering at 99½ and int., yielding over 5.90%, \$1,850,000 2-year 5½% gold notes (closed issue).

Dated April 1 1927, due April 1 1929. Int. payable A. & O. Denom. \$1,000 and \$500 c\*. Red, as a whole, or in part by lot, on the first day of any month, on 30 days' notice at 101 and int. Prin. and int. payable in Chi ago at the office of Central Trust Co. of Illinois, trustee, or, at the option of the holders of the notes, in New York at the office of Chase National Bank, New York. Interest payable without deduction for normal Federal income tax not to exceed 2% per annum. Company will agree to refund Conn., Penn. and Calif personal property taxes not exceeding 4 mills per annum each, Maryland securities tax not exceeding 4½ mills per annum, District of Columbia, Mich. and Kentucky personal property taxes not exceeding 5 mills per annum each, and Mass. income tax not exceeding 6% per annum on the interest.

**Company.**—Will acquire, through stock ownership, control of operating subsidiaries furnishing public utility service to a centralized group of 43 communities in the territory lying between Dayton, O., and Winchester, Ind., and to a group of 42 communities in North and South Dakota, and furnishing ice service to 9 communities in Louisiana, including New Orleans. Electric light and power is supplied to 15,389 customers in 71 communities and gas to 9,021 consumers in 19 communities. The combined population of the territory supplied with electric light and power and gas service alone is estimated to be in excess of 125,000. The properties of the operating subsidiaries include electric power stations having a combined generating capacity of 13,695 h.p.; ice plants having daily ice-making capacity of 635 tons; gas plants of 165,000 cu. ft. daily capacity, supplemented by natural gas; 559 miles of electric transmission lines and 165 miles of gas distribution mains.

**Earnings.**—Net earnings available for note interest were 4.71 times the annual interest requirement on this issue of notes for the 12 months ended Dec. 31 1926. Of such net earnings approximately 70% was derived from the electric light and power and gas business.

**Purpose.**—These \$1,850,000 notes together with \$5,550,000 1st lien 6% gold bonds, series A, and 175,000 shares of common stock, will be issued in exchange for the bonds, notes and capital stocks of the operating subsidiaries &c. See also V. 124, p. 2283.

#### United Railways Co. (St. Louis).—Ordered Sold.—

This company, which has been in receivership since April 1919, has been ordered sold by Federal Judge Faris. The date of the sale has not been definitely set, but the court appointed former Congressman William L. Igoe, to conduct the sale.—V. 124, p. 1222.



Utica (N. Y.) Gas & Electric Co.—Annual Report.—				
Calendar Years—	1926.	1925.	1924.	1923.
Gross sales (gas & elec.)	\$4,697,799	\$4,257,779	\$4,218,392	\$4,045,906
Other income	32,152	53,067	73,596	22,956
Gross earnings	\$4,729,951	\$4,310,846	\$4,291,988	\$4,068,862
Oper. exp., incl. taxes, retire. and other deduc.	2,754,611	2,555,080	2,637,245	2,660,367
Int. & income deduc'ns.	624,713	673,142	677,020	600,359
Net inc. avail. for div. and surplus	\$1,350,627	\$1,082,623	\$977,722	\$808,137

**Utility Shares Corp.—Common Dividend of 30 Cents.**—The directors have declared the regular quarterly dividend of 30 cents per share on the partic. pref. stock, payable June 1 to holders of record May 13, and a dividend of 30 cents per share on the common stock, payable May 2 to holders of record April 25. On Dec. 15 1926 an initial dividend of 50 cents per share was paid on the common stock (V. 123, p. 2392).—V. 124, p. 650.

West Penn Electric Co.—Earnings.—		
12 Months ended Feb. 28—	1927.	1926.
Gross	\$34,989,899	\$31,864,342
Net income after all charges, incl. reserves for renewals and replacements	4,800,247	3,686,888
First preferred dividend requirement	1,548,729	1,548,729
Class A dividend requirement	414,806	414,806
Balance	\$2,836,712	\$1,723,353

Western States Gas & Electric Co.—Report.—				
12 Mos. End. Dec. 31—	1926.	1925.	1924.	1923.
Gross earnings	\$3,407,593	\$3,240,056	\$3,246,113	\$2,984,671
Oper. exp., maint. & tax	1,603,023	1,589,071	1,789,407	1,931,932
Interest	981,422	1,006,071	930,555	554,960
Preferred dividends	459,320	364,169	278,438	232,902
Bal. for ret. res., com. divs., amort. & sur.	\$363,828	\$280,746	\$247,714	\$264,876

## INDUSTRIAL AND MISCELLANEOUS

**Refined Sugar Prices.**—On April 18 Federal and Arbuckle companies each advanced price 5 pts. to 5.95c. per lb. On April 20 Federal advanced price 5 pts. to 6c. per lb. On April 21 the following companies advanced prices as indicated: Arbuckle, 5 pts. to 6c.; Federal, 15 pts. to 6@6.15c.; Lowry, National and Revere, 10 pts. to 6.10c., and American and McCahan, 10 pts. to 6.20c. per lb.

**American Smelting & Refining Co. Reduces Lead Price.**—Cuts price 10 pts. to 7.15c. on April 19 and 15 pts. to 7c. on April 21. "Times" April 21, p. 45.

**Building Trades Employers' Association Announce Lockout Will Go into Effect April 27 if Striking Plumbers Do Not Reach Settlement.**—They are demanding \$14 per day and 44-hour week in place of \$12 per day schedule, while employers declare industry cannot stand such increase. Between 100,000 and 115,000 men now on construction jobs might be thrown out of work if the 7,800 plumbers and helpers (3,000 of whom have already struck) do not reach agreement with employers before the 27th. New York "Times" April 21, p. 10.

**Matters Covered in "Chronicle" April 16.**—(a) Organized labor and the law; the Bedford Cut Stone Co. case, p. 2191. (b) U. S. Supreme Court holds in violation of anti-trust laws action of stone cutters in refusing to handle non-union products; Judge Brandeis dissents, p. 2201. (c) Rubber pool may have big supply; reported syndicate has 15,000 tons of crude stores here and some 10,000 in London, p. 2210. (d) Rug auction of Alexander Smith & Sons breaks all previous records, p. 2210. (e) Rug and carpet prices for fall of 1927; reductions made by Alexander Smith & Sons Co., p. 2211. (f) Tubize Artificial Silk Co. advances super yarn prices 10c. per lb.; conditions in artificial silk market, p. 2211. (g) E. H. H. Simmons renominated for Presidency of New York Stock Exchange, p. 2226. (h) Discontinuance by N. Y. Stock Exchange of statements regarding call loan market, p. 2226. (i) "Bearer shares" defined in bill approved by Governor Smith of New York, p. 2226.

### Abraham & Straus, Inc.—Buys Warehouse Site.

The corporation has purchased a plot of 70,000 sq. ft. for improvement with a modern warehouse to serve the increasing needs of the company's business, it was recently announced. The property involved is the block front on Second Avenue, between 43rd and 44th Sts. Brooklyn, N. Y., which was formerly owned by Irving T. Bush. The plot measures 200 by 350 ft. and will be improved by the buyers with an 8-story warehouse. Construction of the first unit, occupying about 50,000 sq. ft. of the plot, will be started in June. Its completion will give Abraham & Straus, Inc., 300,000 sq. ft. of space for the storage of furniture and general bulk merchandise.—V. 124, p. 2284.

### Air Reduction Co., Inc.—Acquisitions.

The company announces that it has acquired all the assets of the Interstate Oxygen Co., a West Virginia corporation, with oxygen manufacturing plants at Wheeling, W. Va., and both Steubenville and Portsmouth, Ohio, and all the assets of Compressed Gas Co., also a West Virginia corporation, having an acetylene manufacturing plant at Huntington, W. Va.—V. 124, p. 1352, 1069; V. 123, p. 2522.

### Allied International Investing Corp.—Registrar.

The New York Trust Co. has been appointed registrar for 60,000 shares of participating preference stock.—V. 124, p. 2284.

### American Brake Shoe & Foundry Co.—Recapitalized.

The stockholders on April 22 approved the plan of recapitalization as outlined in the "Chronicle" of March 26 1927, page 1824.—V. 124, p. 2284.

### American Brown Boveri Electric Corp.—New Contracts.

The recent placing by the Navy Department of contracts for six 10,000-ton cruisers will do much toward keeping three of the big shipbuilding yards of the country active for the next three years. These yards are the Camden plant of the above corporation, the Newport News Shipbuilding Corp. and the Fore River Yards of the Bethlehem Steel Corp. Outside of the Navy Yards, these three shipbuilding plants are the only ones in the country thoroughly equipped for this sort of work. It is stated that for the American Brown Boveri Electric Corp. it means about \$22,000,000 of work; that is, the contract for one cruiser from the Government and the transfer to American Brown Boveri of the William Cramp & Sons contract for another cruiser, together with the machinery for the cruiser building at the Brooklyn Navy Yard. Work on the Cramp cruiser can be started at once, and will, together with present shipbuilding contracts already under way, round out the activities of the American Brown Boveri shipbuilding plant and allow this department of the corporation's business to carry its own overhead and create its own earnings independent of the activities in other departments. These ships are to be electrically driven both as to main driving power and all auxiliaries.

### Launches Four More Patrol Boats.

Four more patrol boats for the U. S. Coast Guard Service were launched on April 18 at the corporation's shipbuilding plant at Camden, N. J. On April 25 two more of these "rum chasers" will be put overboard. There will then remain only two boats still to be launched of the original 33 contracted for by the Government at a total cost exceeding \$2,000,000.—V. 124, p. 2123.

### American Chicle Co.—Quarterly Earnings.

Quarter Ended March 31—	1927.	1926.	1925.
Net profit after int., depr. & Fed. tax.	\$330,435	\$293,900	\$256,367
x Equivalent after preferred dividends to \$1.42 on the common stock, against \$1.22 in the corresponding quarter of 1926.—V. 124, p. 925.			

### American Factors, Ltd.—To Retire Bonds.

The company has called for redemption as of May 15 \$685,500 1st mtge. 7% bonds, series "A", due 1926 at 102½ and int. After redemption of this lot there will be only \$514,500 outstanding of the original issue of \$3,000,000.—V. 123, p. 2143.

### American International Corp.—New Directors.

At the annual meeting held April 5 action was taken to reduce the number of directors to 16 from 17 and the former practice of electing a portion of the board each year for terms of four years was discontinued and directors were elected for one year.

The following new directors were elected: Halstead Freeman, Chairman of the board and President of Chase Securities Corp.; F. W. Scott of Scott & Stringfellow of Richmond, Va., and Frank Altschul of Lazard Freres. Other directors were reelected.—V. 124, p. 2284.

### American Piano Co.—To Split-Up Common Shares and Increase Preferred Stock.

The stockholders will vote April 25 on changing the authorized common stock from 53,000 shares, par \$100 (43,404 outst. Dec. 31 1926) to 300,000 shares of no par value, each present share to be exchanged for 5 new shares. The stockholders will also vote on increasing the authorized preferred stock, from \$6,000,000 (all outstanding) to \$10,000,000.

### President George G. Foster, April 9, says in substance:

The directors are reluctant to increase bank loans, and believe it is the part of wisdom to issue securities (stock) for this purpose, when and as needed, rather than to resort to temporary borrowing.

It is desired that additional preferred and common stock be available to be offered for subscription to employees.

The division of each share of common stock into five shares should increase the marketability of both preferred and common stocks, and result in a wider distribution. It is believed that the resulting increase in the number of its stockholders will make the company more widely known and will react favorably upon the sale of its products. The respective voting rights of the preferred and common stocks will be preserved by giving each share of preferred stock five votes and each share of the common stock one vote.—V. 124, p. 2285.

### American Pneumatic Service Co.—Earnings.

Quarter Ended March 31—	1927.	1926.
Income from Lampson Co.	\$91,505	\$100,285
Tube companies	31,670	20,949
Total income	\$123,175	\$121,134
Interest, &c.	5,106	10,607
Depreciation	27,968	27,968

Net income before Fed. taxes \$90,102 \$82,660

Net income for the first quarter of 1927 was equivalent after first preferred dividends to 51 cents a share on 125,487 shares of second preferred stock, against 45 cents a share in the corresponding quarter of 1926.—V. 124, p. 1670.

### American Radiator Co.—New Treasurer.

Donald M. Forgan has been elected Treasurer, succeeding Chas. K. Foster, who will continue as Executive Vice-President.—V. 124, p. 1826.

### American Rediscount Corporation.—Registrar.

The Chatham Phenix National Bank & Trust Co. has been appointed registrar of 250,000 shares of 2d pref. stock, no par value. See also V. 124, p. 238.

### American Rolling Mill Co.—Works to Resume.

The Norton Iron Works, recently purchased by the above company, will be placed in operation soon after two years of inactivity. The blast furnace will be blown in by the end of April. In addition to pig iron, the plant makes wire products.—V. 124, p. 1670.

### American Safety Razor Co.—Director Resigns.

See Durant Motors, Inc., in the "Chronicle" of April 9, page 2126.—V. 124, p. 1826, 1363.

### Anglo-American Oil Co., Ltd.—Ordinary Meeting.

The company has called an ordinary general meeting for May 18, to be held at its registered office at London, for the purpose of receiving annual reports, declaring a dividend and electing directors. For the convenience of holders of voting bearer share warrants of the company resident in the United States, the directors have provided that such holders may attend the meeting in person or by proxy, and vote by depositing their voting bearer share warrants with the Guaranty Trust Co. of New York on or before May 3.—V. 124, p. 1070.

### Arcady Apartment Hotel (Co.), Los Angeles, Calif.

S. W. Straus & Co., Inc., announce that permanent 1st mtge. fee 6½% serial coupon gold bonds are ready to be exchanged for outstanding interim receipts. See offering in V. 124, p. 510.

### Armour Grain Co.—Sale of Maple Flakes Mills.

The company is reported to have sold the Maple Flakes Mills, Inc. to the Ralston Purina Co. of St. Louis.—V. 124, p. 1827.

### Associated Simmons Hardware Cos.—Annual Report.

Statement of Common Participation Shares (Trusteeship & Controlled Cos.)	1926.	1925.	1924.	1923.
Calendar Years—				
Book value of com. partic. shares outstanding	\$2,048,369	\$1,220,879	\$5,316,313	\$5,604,050
Apprec. arising from appraisal of real estate & bldgs. at Springfield, Mass., acquired during year				\$42,771
Proceeds sale of 70,000 part. com. shs.		700,000		
Total	\$2,040,369	\$1,920,879	\$5,316,313	\$5,646,821
Profit from oper. together with sundry adjs.				
Assoc. Simmons Hard. Cos. Grant Leath. Cp.)	\$686,305	820,882	loss 292,546	147,752
Excess of par value over cost of pref. shrs ret'd	97,312			
Balance	\$2,831,986	\$2,741,761	\$2,098,066	\$5,674,012
Deductions:				
Bal. of w'h'se development exps. writ. off.			404,330	
Res. for possible loss on sale of Grant Leather Corp. properties	300,000		294,006	
Int. on gold notes	592,057	605,102		
Amort. of disc. on gold notes	79,135	88,290		
Divs. paid during on pref. partic. shs.			178,850	357,700
Book value of 1,000,000 common partic. shs. at Dec. 31 1926	\$1,860,794	\$2,048,369	\$1,220,879	\$5,316,313
a At Dec. 31 1925. b At Dec. 31 1923. c At Dec. 31 1922. d After deducting \$215,660 for unamortized discount on 7% gold notes written off at July 2 1923, date of redemption. x After taxes, depreciation and interest on current bank loans.—V. 124, p. 1223.				

### Atlas Tack Corp.—Changes in Personnel.

W. E. Maxson Vice-President has been elected President succeeding W. F. Donovan, who has been elected Chairman, a newly created position.—V. 124, p. 1671.

### Austin, Nichols & Co., Inc.—Earnings, Outlook, &c.

In connection with the figures given below for the year ending Jan. 31 1927, President C. W. Patterson gave out the following statement yesterday:

The distribution of groceries and food products has undergone a decided change during the past few years. The chain store distribution in certain localities has materially invaded the business of independent grocers, who have secured their supplies from the wholesaler, thereby reducing or lessening the volume of business to the jobber.

Recognizing this important economic fact, we have closed five of our wholesale grocery branches during the past year at a loss and it is the pur-



pose of the company largely to confine its efforts in jobbing to our headquarters in Brooklyn, where through the nature of its business and its diversified trade (export, institution, hotel, steamship) together with its specialties sold throughout the country, our company does a satisfactory and profitable volume of business.

The vegetable canning industry during 1926 was characterized generally by over-production. As a result of this condition the Fame Canning Co.—our vegetable subsidiary—sustained the first loss in its history. The trade outlook for canned vegetables is slightly better. Canners generally are reducing acreage, insuring a curtailment of the 1927 pack, which together with their carry over should be entirely absorbed during the year.

Our balance sheet at Jan. 31 1927 shows inventories and receivables materially lower and notes payable more than \$1,200,000 less than a year ago. At this date our total bills payable of all companies are \$4,995,000, a reduction since Jan. 31 of about \$1,300,000.

Our fiscal year has been changed to end April 30 and reports for the 15 months' period will be sent to stockholders as soon as audited figures are available. As previously announced, the preferred dividend has been suspended until earnings are more normal.

#### Consolidated Profit and Loss Statement—Year Ended Jan. 31 1927.

Gross profit from sales, \$2,762,822; income from other sources, &c., \$451,124; total income	\$3,213,947
Selling and general expenses	3,574,663
Loss before charging interest and depreciation	\$360,716
Interest (net), \$352,363; depreciation, \$173,143	525,506
Net loss	\$886,223
Dividends on preferred stock	306,565
Balance	loss \$1,192,788
Surplus previous	1,697,211
Reserve for contingencies	Dr. 200,000

Profit and loss surplus Jan. 31 1927 \$304,424

#### Consolidated Balance Sheet—Jan. 31, 1927.

Assets	Liabilities
Plant & equip., less depr. \$4,952,578	Preferred stock \$4,274,500
Notes rec., due after Feb. 1 1928 163,280	Common stock (\$50,000 shares no par value) 3,438,663
Inventories, less reserve 5,614,189	Notes payable 6,265,000
Accts. rec., less res. 2,719,841	Accounts payable 406,464
Notes receivable 25,718	Special deposits 32,882
Miscellaneous invests. 13,250	Res. for contingencies 200,000
Cash 1,310,676	Surplus 304,424
Def'd charges to oper. 122,400	
Total \$14,921,932	Total \$14,921,932

—V. 124, p. 1827.

#### Babcock & Wilcox Co.—Usual Annual Dividend.

The directors have declared four regular quarterly dividends on the capital stock for the ensuing year of \$1.75 each, payable July 1, Oct. 1 1927, and Jan. 1 and April 1 1927 to holders of record on the 20th of the month preceding.—V. 124, p. 1671.

#### Balaban & Katz Corp., Chicago.—Earnings.

Period	Year End. Jan. 2 '27	Year End. Jan. 3 '26
Net operating income	\$2,728,241	\$2,198,695
Miscellaneous income	221,099	88,427
Total income	\$2,949,340	\$2,287,122
Interest charges	242,926	146,906
Depreciation and amortization	562,153	411,059
Federal tax reserve	286,559	225,466
Net income	\$1,857,701	\$1,503,690
Preferred dividends	199,591	199,591
Common dividends	792,618	792,618
Surplus	\$865,492	\$511,481
Profit and loss surplus	\$3,183,136	\$2,417,643

#### Results for Quarter Ended March 31.

	1927.	1926.
Net income after charges and taxes	\$556,399	\$317,851

—V. 122, p. 3345.

#### (L.) Bamberger & Co., Newark, N. J.—Initial, &c., Dividends.

The directors have declared the initial quarterly dividend and two additional regular quarterly dividends of \$1.62½ each on the outstanding \$10,000,000 6½% cum. pref. stock. The dividends are payable June 1, Sept. 1 and Dec. 1 to holders of record May 14, Aug. 13 and Nov. 12, respectively. (See V. 124, p. 1070).—V. 124, p. 1827.

#### Bendix Corp., Chicago.—Earnings.

The preliminary report for the first quarter of 1927 shows earnings after charges and taxes of \$267,955. This compares with \$413,081 after taxes for the year 1926.—V. 122, p. 1768.

#### Bankers Holding Trust, Inc.—Earnings.

The company reports net income for the first quarter of 1927 equal to more than twice dividend requirements on the preferred stock and equal to 58 cents a share on the common stock outstanding.—V. 121, p. 78; V. 124, p. 510.

#### Baxter Launderers & Cleaners, Inc.—Trustee.

The Central Union Trust Co. of New York has been appointed trustee for \$500,000 10-year 6½% sinking fund gold bonds, due April 1 1937.—V. 124, p. 1671.

#### Bayuk Cigars, Inc.—Earnings.

3 Mos. End. Mar. 31—	1927.	1926.	1925.	1924.
Net after Fed. taxes, &c.	\$299,933	\$169,529	\$91,226	\$127,003
Other income	Cr22,680	Cr18,285	Cr19,536	Cr8,410
Reserves	39,482	32,909	34,060	25,236
Preferred dividends	70,308	53,555	54,881	56,357
Surplus	\$212,822	\$101,350	\$21,821	\$53,820

—V. 124, p. 1070.

#### Beacon Transport Co.—To Offer Marine Equip. Trusts.

Beacon Oil Co. has sold an issue of \$2,000,000 Beacon Transport Co. 6% marine equipment serial gold trust certificates which will probably be offered by White, Weld & Co. and Freeman & Co. the early part of next week. These certificates, which are to be secured through deposit of title to equipment valued at in excess of 140% of the total amount of the certificate issue and mature in 10 years by semi-annual installments commencing 6 months from date of issuance, will be guaranteed by endorsement by the Beacon Oil Co.

#### Beech Nut Packing Co.—Earnings.

3 Mos. End. Mar. 31—	1927.	1926.	1925.	1924.
Net profits	\$511,042	\$672,796	\$665,294	\$562,258
Dividends	242,500	242,500	243,798	244,670
Balance, surplus	\$268,542	\$430,296	\$421,496	\$317,588

—V. 124, p. 1514.

#### Bessemer Limestone & Cement Co. (Del.)—Initial Dividend.

The directors have declared an initial quarterly dividend of 75c. a share on the class "A" stock, payable May 1 to holders of record April 20.

It is stated that the plant of the Federal Portland Cement Co., an associated company, at Buffalo, N. Y., with an annual capacity of 1,250,000 bbls. will get its first run this week and will be in production by May 1.—V. 124, p. 926, 511.

#### Bethlehem Steel Corp.—Grey Mill Installation.

The company announces the completion of its Grey mill installation for the manufacture of wide flange structural sections at its Lackawanna plant, Lackawanna, N. Y. This mill is similar to the two Grey mills at Bethle-

hem but with motor drives instead of steam. It is complete in every respect from the soaking pits and 54-inch blooming mill to the cold saws and shipping yard. Its schedule covers a full range of Bethlehem beams, girders and columns. Construction was begun 11 months ago and the mill started on its operating schedule on April 11, the first steel shipment to the trade going forward on April 12.—V. 124, p. 115.

#### Bigelow-Hartford Carpet Co.—Makes Up Employee Buyers' Stock Loss.

This company is making a readjustment amounting to \$20 a share on common stock bought by overseers about two years ago, when the prevailing price was \$99 a share. Buyers who bought at the peak saw the price ease off until it fell to 72. The action of the company, in returning the difference between buying price and the prevailing market, is voluntary. Some of the employees bought on an installment plan. Payment in full on a basis of \$20 a share is made to those who paid up and a similar amount is rebated to those who were paying on installments. (Hartford "Courant.")—V. 124, p. 1827.

#### Bing & Bing, Inc.—Earnings.

3 Mos. Ended March 31—	1927.	1926.
Earn. from manage., constructions, &c.	\$443,527	\$403,209
Net profit on sale of real estate	19,628	17,525
Other income, interest & discount	172,227	120,854
Gross income	\$635,382	\$541,589
Salaries & office expenses	95,219	90,705
Reserve for deprec. & amort.	199,861	105,823

Net income avail. for bond int. & Fed. taxes \$340,302 \$345,061  
—V. 123, p. 2144.

#### Bon Ami Co. (& Subs.)—Earnings.

Results for 3 Months Ended Mar. 31 1927.	
Gross profit on sales	\$593,812
Net profit before interest, depreciation & Federal & Canadian income taxes	345,684
Depreciation	17,618
Reserved for Federal & Canadian income taxes	43,110
Proportion applicable to minority interests	56

Net profit for the 3 months ended March 31 1927, applicable to the Bon Ami Co. \$284,900  
The net profit for the 3 months ended March 31 1926, applicable to the Bon Ami Co., amounted to \$234,713.—V. 124, p. 1983.

#### Boulevard Theatre Co., Inc. (Grauman's Egyptian Hollywood Theatre).—Bonds Offered.—Bayly Brothers, Inc., Los Angeles, Calif., are offering at 100 and int. \$500,000 1st (closed) mtge. 6% sinking fund gold bonds.

Dated May 1 1927; due May 1 1942. Interest payable M. & N. at Bank of Italy National Trust & Savings Association, trustee, San Francisco, or through any of its branches in California. Denom. \$1,000 and \$500 c\*. Red. upon 30 days' notice on any int. date at 103 and int. up to May 1 1937 and at 102 thereafter. Int. payable without deduction for the normal income tax up to but not exceeding 2%. Exempt from the personal property tax in California.

#### Data from Letter of Joseph M. Schenck, President of the Company.

Company.—Owns in fee the property on the south side of Hollywood Boulevard, Hollywood, Calif., known as Grauman's Egyptian Hollywood Theatre. This property has two frontages, comprising 74.27 feet on Hollywood Boulevard, with a depth of 344 feet, and 184.6 feet on McCadden Place, with a depth of 70 feet. Entrance to the theatre is made through a court leading from Hollywood Boulevard and a number of stores are located in this area. The theatre, which is of reinforced concrete construction, contains 1,787 seats and was completed in 1922.

Security.—Bonds constitute a general obligation of the company and will be secured by a first closed mortgage on both the land and the buildings above referred to, and upon all fixtures, appurtenances and equipment installed in the theatre building, recently appraised at \$980,000. The theatre equipment, including carpets, seats, organ and stage fixtures, is appraised at \$79,600.

Earnings.—Theatre will be leased for a term of 25 years and at an annual rental of \$75,000 to a corporation to be known as the Egyptian Theatre Corp., such lease to be unconditionally guaranteed by United Artists Theatre Circuit, Inc. (Md.). The average annual rental derived from stores has been approximately \$11,000, which results in a total gross yearly income of \$86,000. After an allowance of \$25,000 for taxes, insurance, depreciation and contingencies, net income will approximate \$61,000, which is over two times maximum annual interest charges on this issue, and approximately 1½ times maximum bond interest and sinking fund requirements.

#### Bowker Building (419 Fourth Ave. Corp.), New York

—Bonds Sold.—Peabody, Houghteling & Co., Inc., have sold at 99 and int., to yield over 6.13%, \$1,230,000 1st mtge. 10-year sinking fund 6% gold loan.

Dated April 1 1927; due April 1 1937. Interest payable A. & O. at Chatham Phenix National Bank & Trust Co., New York, trustee. Denom. \$1,000 and \$500 c\*. Red. all or part by lot on any int. date at 105 and int. to and incl. April 1 1929; at 104 and int. thereafter to and incl. April 1 1931; at 103 and int. thereafter to and incl. April 1 1933; at 102 and int. thereafter to and incl. Apr. 1 1935, and at 101 and int. thereafter to and incl. Oct. 1 1936. Int. payable without deduction for any Federal income tax up to 2% per annum, which the company or the trustee may be required or permitted to pay thereon or retain therefrom. Company agrees to refund to resident holders upon proper application certain State taxes as defined in the indenture. Legal for the investment of trust funds under the laws of the State of New York.

Building.—The building is located on the southeast corner of Fourth Ave. and 29th St., New York City. The character of this neighborhood has been definitely established by the fact that the New York Life Insurance Co. is erecting its new 34-story building two blocks south of this property. The building (part of which will be occupied by the Bowker Chemical Department of the American Agricultural Chemical Co.) is a 20-story and basement fireproof steel frame commercial building recently completed, containing approximately 156,300 sq. ft. of rentable area. The building is protected by a sprinkler system throughout and is equipped with 6 high-speed elevators, 3 for passenger service and 3 for freight.

Security.—This loan will be secured in the opinion of counsel by a closed first mortgage on the land and building owned in fee. The land contains approximately 9,670 sq. ft., about 60.7 ft. on Fourth Ave. by 132.9 ft. deep, on which is situated a 20-story fireproof, steel, brick and stone commercial building. The title to the property and validity of the first mortgage lien securing this loan will be guaranteed by the Lawyers Title & Guaranty Co. The mortgage will provide that the corporation will carry, in favor of the trustee, adequate fire and other insurance for the protection of this loan.

The land and building have been independently appraised as follows: Land—Charles F. Noyes Co., Inc., New York, \$535,000; building—McKim, Mead & White, New York, architects, \$1,362,788; total of appraisals, \$1,897,788. On the basis of these appraisals the total loan is 64.8% of the value of the property.

Earnings.—The building was ready for occupancy Mar. 3 1927 and to date over 53% of the building has been rented. Based on rates now being obtained for space, it is estimated that the annual net income should be \$159,015, which is 2.15 times maximum interest charges on this loan. Company will deposit with the trustee a sum sufficient to pay interest charges for ten months up to Feb. 1 1928.

Sinking Fund.—Mortgage will provide for semi-annual sinking fund payments, commencing April 1 1928, which will, through purchase in the open market or through call by lot at the redemption price, reduce the loan to \$555,000, or approximately 45% of the present appraised value before maturity.

#### British Columbia Fishing & Packing Co., Ltd.—

Capitalization Changed—Initial Common and Preferred Dividends—Earnings.

The stockholders voted on March 29 to change the authorized capital stock from 50,000 shares, par \$100 (all one class) into 25,000 shares of 7% preference stock, par \$100, and 100,000 shares of common stock of no par value. One-half share of preference stock and two shares of new common



stock were issued in exchange for each share of old capital stock outstanding (of which there were 49,804 shares issued and fully paid as of Dec. 31 1926).

The directors have declared initial dividends of 7% on the new preference stock and \$5 per share on the new common stock, both payable in four quarterly installments on June 10, Sept. 10, Dec. 10 1927 and March 10 1928 to holders of record May 31, Aug. 31, Nov. 30 1927 and Feb. 28 1928, respectively.

Calendar Years—	1926.	1925.	1924.	1923.
Profit on operations	\$435,345	\$578,654	\$129,154	def\$125,114
Prov. for depreciation	6,894	147,040	90,000	—
Prov. for accrued taxes	(est)64,531	77,394	13,540	—
Loss on francs	18,405	—	—	—

Balance, surplus.....\$130,672 \$354,220 \$25,614 def\$125,114  
x After deducting \$106,577 for maintenance cost of plants.  
Thomas Ramsay and J. G. Bell have been elected directors, succeeding Percy R. Gardiner and Mark Workman. A. C. Flumerfelt has been elected 1st Vice-President and Sir Henry Pellatt as 2d V.-Pres.—V. 122, p. 2657.

#### Brandram-Henderson, Ltd.—Annual Report.—

Calendar Years—	1926.	1925.	1924.	1923.
Net profits	\$155,766	\$103,296	\$101,827	\$144,121
Bond interest, &c.	81,217	82,724	83,793	63,460
Depreciation reserve	10,000	8,000	7,500	7,500
Income tax	—	—	9,180	8,621
Pension reserves	3,500	3,500	—	—
Balance, surplus	\$61,049	\$9,072	\$1,354	\$64,540
Previous surplus	732,659	726,087	836,929	854,586
Inventory reserve	—	70,000	—	—
Res. for losses accts. rec.	—	52,500	30,000	—
Bond red. reserve	—	Cr.155,000	—	—
Preferred dividends (7%)	35,000	35,000	35,000	35,000
Common dividends	—	—	(4%)47,196	(4)47,196

Profit & loss, surplus.....\$758,708 \$732,659 \$726,088 \$836,929

#### Balance Sheet December 31.

Assets—	1926.	1925.	Liabilities—	1926.	1925.
Real est., goodwill, pat't rights	\$2,441,466	\$2,432,728	Preferred stock	\$500,000	\$500,000
Cap. stock of sub. cos., &c.	346,923	346,922	Common stock	1,179,900	1,179,900
Merchandise	976,243	972,090	6% s. f. 1st m. bds	275,500	299,609
Accts receivable	466,766	500,165	Consol. 6% bonds	859,000	859,000
Cash	85,701	79,220	Bond prem. acct.	6,717	7,562
Deferred charges	21,473	20,212	Res. for deprec., &c.	242,500	233,000
Bond discount and charges	35,422	47,915	Royal Bank of Can	402,945	414,895
			Bills payable	9,957	12,663
			Accounts payable	109,880	130,752
			Res. for pref. div. payable Jan. 3.	8,750	8,750
			Res. for bond int.	19,307	19,639
			Unclaimed divs.	829	832
			Surplus	758,708	732,658

Total (ea. side).....\$4,373,993 \$4,399,255  
—V. 122, p. 2657.

#### Broadway Dept. Store, Inc., of Los Angeles, Calif.—Definitive Debentures Ready.—

The definitive 15-year 6% sinking fund debentures, due Nov. 1 1941, are now exchangeable for outstanding temporary debentures at the Central Union Trust Co., 80 Broadway, N. Y. City. (For offering, see V. 123, p. 2394.)—V. 124, p. 795.

#### Brunswick-Balke-Collender Co.—New Director.—

R. W. Jackson and F. J. Rosenberg have been elected directors, succeeding J. Schank and R. C. Schaffner.—V. 124, p. 2285.

#### (Edward G.) Budd Mfg. Co., Phila.—Business Shows Inc

President Edward G. Budd in a recent statement said: "The company has had a substantial increase in output for each month of the current year, with schedules for April and succeeding months on an increasing scale. January shipments were 50% over December and in the month of March were twice as large as December.

"March showed an increase in earnings. The first quarter shows substantial liquidation of the large inventory which was carried over from the contraction of the business which took place at the end of 1926. The volume of business on the books has been largely increased during March and schedules for the succeeding months are satisfactory. The company has added a number of very valuable customers.

"The Budd Wheel Co. reports an unusually large volume of business for the month of March, and a further increase for April and May. This business shows a reasonable profit. There is a substantial increase in the volume of business on the books with every prospect of a most satisfactory year."—V. 124, p. 926.

#### Buffalo & Susquehanna Iron Co.—Bonds Called.—

One hundred (\$100,000) 1st mtge. 5% gold bonds, dated July 1 1902 (No. 2001 to 2100, incl.) have been called for redemption June 1 at par and int. at the New York Trust Co., New York.—V. 122, p. 2502.

#### Burns Bros. (Coal)—Earnings.—

3 Months Ended March 31—	1927.	1926.
Net profit after deprec., Fed. taxes, &c.	\$260,333	\$295,284
Earns. per sh. on 97,365 shs. (no par) class A com.	\$2.04	\$2.21
Earns. per sh. on 97,367 shs. (no par) class B com.	0.04	0.21

—V. 124, p. 1672.

#### Butler Bros., Chicago.—Dividend Rate Reduced.—

The directors have declared a quarterly dividend of 2½% on the capital stock, par \$20, payable May 16 to holders of record May 2. Previously quarterly distributions of 3½% had been made.

The directors recently decided that the company return to its old regular rate of 10% per annum., which was paid each year from 1887 until 1920. In many of those years extra divs. also were paid.—V. 124, p. 1828.

#### Butterick Co.—Report Year Ended Dec. 31 1926.—

Operating profits, \$440,948; discount on purchases, \$42,690; Int. on standing credits, &c., \$142,383; misc. income, \$12,607. \$638,628  
Less—Int. paid, \$116,633; depreciation, \$183,182..... 299,815

Net income.....\$338,813  
Previous surplus.....4,150,519

Total.....\$4,489,332

Extraordinary expenses incurred in consolidation of Butterick and Designer pattern business, improvement in magazines and fashion publications, &c.....1,480,735  
Deduct from sale of machinery.....Cr.169,437

Divs. paid—Pref. stock of Butterick Pub. Co. (retired Oct. 1 '26).....26,000  
On common stock—Paid in cash.....292,842  
Paid in stock.....1,171,368

Balance Dec. 31 1926.....\$1,687,824

Earnings per share on 158,134 shares capital stock (par \$100).....\$1.98

#### Condensed Consolidated Income Account First Quarter 1927.

Sales—Net of returns and reserves.....\$3,407,384  
Cost of sales—Gen. & selling exp., incl. depreciation.....3,153,375  
Interest on debentures.....32,365

Net profit for the period.....\$221,645

Balance Dec. 31 1926.....1,687,824

Balance March 31 1927.....\$1,909,469

Earnings per share.....\$1.40  
—V. 123, p. 2782.

#### Byers Machine Co., Ravenna, Ohio.—Stock Offered.—

R. V. Mitchell & Co., Cleveland, are offering at \$34 a share 25,000 shares class A stock without par value.

Exempt from personal property tax under the existing laws of the State of Ohio. Dividend exempt from normal Federal income tax. Application will be made to list these shares on the Cleveland Stock Exchange.

#### Data from Letter of L. S. Shaffer, Dated March 28 1927.

Company.—A Maryland Corporation. Successor to the John F. Byers Machine Co. founded in 1878 and originally incorp. in Ohio in 1891 with

\$40,000 capital. For more than 40 years the company has been engaged in the development and construction of hoisting and excavating machinery.

Capitalization—	Authorized	Issued.
Class A stock (no par value)	40,000 shs.	40,000 shs.
Class B stock (no par value)	80,000 shs.	40,000 shs.

Funded debt—

10-year 6½% sinking fund debentures.....\$500,000

10-year 6½% debentures.....100,000

Note.—40,000 shares of authorized but unissued class B stock are reserved for the conversion of class A shares.

#### Earnings Available for Interest Charges, Federal Taxes, &c.

Year ended Oct. 31—

Net before interest and taxes.....\$457,357 \$386,313 \$209,501

Net after interest and taxes.....361,879 300,426 147,483

Net earnings after interest and taxes as shown above for the last three

fiscal years averaged \$269,929, equivalent to \$6.74 per share of class A

stock; for the last fiscal year such earnings were \$361,879, or \$9.04 per

share of class A stock. Based upon previous experience and the outlook

at this time, the management feels that sales and profits for the current

fiscal year will be substantially larger than for any previous year in the

history of the company.

The necessary action will be taken to initiate dividends at the rate of

\$3.20 per share on the class A stock, the first quarterly installment of 80c.

to be paid July 1 1927.

Convertible.—Class A shares are convertible share for share into class B

shares at any time up to and including the date of redemption upon proper

notice to the company, and in such conversion receive the benefit of any

stock dividends previously declared. See also V. 124, p. 795.

#### By-Products Coke Corp.—Earnings.—

Quar. End. March 31—

Net earnings after int., deprec., but before Federal 1927. 1926.

taxes.....\$436,270 \$717,320

Net profit for the first quarter of 1927 was equivalent after preferred

dividends to \$2.11 a share on the 189,931 shares of no par common stock,

against \$3.60 in the corresponding quarter of 1926.—V. 124, p. 926.

#### California Eastern Oil Co.—Julian Stockholders Ratify

Merger.—

Stockholders of the Julian Petroleum Corp. have ratified an agreement

for a merger with the California Eastern Oil Co. Transfer of the properties

will be made on a valuation of \$29,423,811, with liabilities against them of

\$11,139,446, leaving a net worth of \$18,284,364. Terms of the agreement

provide for an exchange of stock on the basis of 3 4-10ths shares of Cali-

fornia Eastern for 1 share of Julian preferred and ½ share of California

Eastern for 1 share of Julian common.

The California Eastern company will assume all indebtedness of the

properties acquired and will pay their net worth in stock at \$10 per share,

the total number of shares not to exceed 1,825,436. The company, how-

ever, will not assume indebtedness of \$5,906,351 owed S. C. Lewis, President

of the Julian corporation, as other arrangements have been made by

Julian to liquidate this debt.

The California Eastern Oil Co. has agreed to increase its authorized

capital stock to 10,000,000 no-par-value shares, all of one class, and to

create a bonded indebtedness of \$12,500,000. A trust indenture will

provide for a voting trust to control a majority of the voting stock. Initial

trustees will be Harry J. Bauer, S. C. Lewis, John E. Barber, C. W. Dur-

brow and L. J. King.

The Julian corporation guarantees that at the date of the transfer its

outstanding stock will not exceed 600,000 shares of common and 525,000

shares of preferred.

Embraced in the new company, in addition to the properties of the

Julian Petroleum Corp., will be the Marine Corp., Marine Refining Corp.,

Seaboard Petroleum Corp., Ascot Refining Co., Jet Oil Co., Southern

California Pipe Line Co., Roseberg Oil Co., Perfection Refining Co.,

Sierra Refining Co., all operating in Southern California oil fields; Apache

Oil & Refining Co., operating a refinery at Phoenix, Ariz.; Rice Oil Co. and

Fulton Oil Co., operating in the Kevin-Sunburst field in Montana; and

Canyon Oil Co. and Southwest Oil & Development Co., operating in the

Amarillo field in Texas.—V. 124, p. 2285.

#### Calumet & Hecla Consolidated Copper Co.—Director.

Quincy A. Shaw has been elected a director, succeeding Thomas M.

Perkins.—V. 124, p. 1984.

#### Carib Syndicate, Ltd.—New Certificates Ready.—

Secretary E. D. Schafer, April 20, says: "It is expected that certificates

for the newly authorized stock will be ready for delivery on or about April

23 1927. Holders of the old stock are requested to present their certificates

for exchange for new stock at the New York Trust Co., 100 Broadway,

N. Y. City. Holders of sub-shares are requested to present their sub-

shares for exchange for new stock at the office of the Chase National

Bank, 46 Cedar St., N. Y. City. Holders of certificates of deposit are

requested to present their certificates of deposit for exchange for new stock

at the office of Bankers Trust Co., 16 Wall St., N. Y. City."

The New York Trust Co. has been appointed transfer agent of the

525,000 shares of capital stock.—V. 124, p. 2286.

#### Celotex Co.—Quarterly Earnings.—

Three Months Ended March 31—

1927. 1926.

Sales.....\$2,698,511 \$1,835,209

Net profit after charges but before Federal taxes.....\$469,317 \$297,905

—V. 124, p. 1829.

#### Central Alloy Steel Corp.—Earnings—Two New Mills.

The corporation reports for the quarter ended March 31 1927, net income

of \$684,905 after all charges, including depreciation, but before Federal

taxes, equal after 7% cumulative preferred dividends to 39 cents a share on

the 1,320,625 no par common shares outstanding.

The directors have approved an appropriation of \$850,000 for a two

high reversing electrically driven mills to be installed in the Canton (Ohio)

steel division, which it is expected will permit maximum production from

the open-hearth furnaces at greatly reduced costs. Actual expenditure

for new equipment in 1926 was about \$7,985,000. The new coke ovens

in Massillon (Ohio) were completed on April 21 this year.—V. 124, p. 1515

#### Central Teresa Sugar Co.—Receiver Named.—

A receiver for the company, with headquarters in Baltimore, was named

April 19 by Judge Robert F. Stanton in Circuit Court No. 2, upon the

petition of A. W. Gieske, a stockholder. H. A. Kingley was named as

receiver under bond of \$10,000.

Mr. Gieske in his petition stated that he owns 1,288 shares of pref. and

66,200 shares of the common stock of the company, which is incorporated

in Maryland for the purpose of holding the stock of a New Jersey

corporation of similar name. The New Jersey company owns sugar planta-

tations in the Province of Orient, Cuba, the petition stated, and is indebted

to bankers and others to the extent of \$1,000,000 and more.

Mr. Gieske's petition said that a sale of the Cuban properties probably

would not cover the indebtedness and he asked appointment of a receiver

and issuance of an injunction to prevent the disposing of its books and

properties that should come into the hands of the receiver.

The sugar company, in an answer to Gieske's petition, assented to the



new rate will be continued for the balance of this year and that, if the favorable outlook in the pipe business is borne out, extra dividends may be paid later in the year to compensate for the reduction, especially if a tax case now pending is settled favorably, thus releasing reserves set up against this possible liability.

William Y. Westervelt has been elected a director, succeeding Raymond Ritti.—V. 124, p. 1984.

**Chamberlain & Procter—Bonds Offered.**—Dean, Witter & Co., San Francisco, are offering at 100 and int. \$600,000 1st mtge. 6% gold bonds.

Date Feb. 1 1927; due Feb. 1 1937. Prin. and int. (F. & A.) payable at the Bank of California, N.A., trustee, San Francisco, Calif. Denom. \$1,000. Callable all or part on any int. date prior to maturity at 102½ until Aug. 1 1928; at 102 until Aug. 1 1930; at 101½ until Aug. 1 1932; at 101 until Aug. 1 1934 and thereafter until Aug. 1 1956, at 100½. Normal Federal income tax up to 2% paid by company. Exempt from personal property tax in California.

**Data from Letter of John Procter, Pres. of Chamberlain & Procter.**

**Security.**—Bonds will be secured by a first lien on the southeast corner of Hollywood Boulevard (122 feet, 43 inch) and Cherokee Ave. (140 ft.), Hollywood, Calif. and the improvements, to consist of a 2-story store and theatre building to be erected thereon; and a first lien on the Bell Garage property, fronting 80 ft. on the south side of Turk St., 137½ ft. deep, and irregular between Jones and Taylor Sts., San Francisco, and which is improved by a 6-story class B garage building, subject to the outstanding favorable lease on these premises. The properties have been appraised at \$1,029,625.

#### Income.

Net annual income Bell Garage Property	\$30,000
Estimated net annual income from Hollywood property, upon completion of improvements	60,000

Total	\$90,000
Maximum annual interest charge	36,000

**Chicago Mercantile Exchange—Bonds Sold.**—First Trust & Savings Bank and Lawrence Stern & Co., Chicago, have sold at 100 and int. \$2,100,000 1st mtge. 5½% serial gold bonds.

Dated March 1 1927, due serially March 1931-1947. Prin. and int. (M. & S.) payable at First Trust & Savings Bank, Chicago, trustee. Red. at 105 and int. on or before March 1 1937 and at 100 and int. thereafter.

**Data from Letter of C. J. Eldredge, Pres. Chicago Butter & Egg Building Corporation.**

**Security.**—These bonds will be the direct obligation of the Chicago Butter & Egg Building Corp. and will be secured by a closed first mortgage on the land owned in fee located at the northwest corner of Washington and Franklin Sts., Chicago, and the building to be erected thereon, to be known as the Chicago Mercantile Exchange. The land has a frontage of 180 ft. on Franklin St. and 101 ft. on Washington St. The building to be constructed will be a 17 story steel reinforced concrete fireproof building. The entire second and mezzanine portion of the third floor are designed to meet the requirements of the Chicago Mercantile Exchange. The Exchange trading floor, 74 ft. by 123 ft., is to have a 28 ft. ceiling, without a single pillar, while the upper floors will be so arranged that they can be divided into economical office units throughout. The property securing these bonds has been independently appraised at \$3,698,240. This loan, therefore, represents 56.8% of the value of the property mortgaged. Appraisal of the land has been made by Winston & Co., Chicago, and the building, when completed, and in accordance with the final plans and specifications, by Holabird & Roche, architects, Chicago, as follows:

Land, \$950,000; building, \$2,748,240; total, \$3,698,240.

**Ownership.**—Entire capital stock of the Chicago Butter & Egg Building Corp. is held in trust by the board of directors of the Chicago Mercantile Exchange for the benefit of its members.

**Earnings.**—Net annual earnings based upon a conservative renting schedule, after operating expenses and taxes, are estimated at \$327,577, or more than 2.8 times the maximum annual interest charges of \$115,500 of this issue. The Chicago Mercantile Exchange has contracted to lease the second and third floors for a period of at least 20 years at a rental of \$66,500 per annum.

**Chicago Pneumatic Tool Co.—Earnings.**

Quarter Ended March 31—	1927.	1926.	1925.
Mfg. profit after exp., depr. & Fed. tax	\$224,154	\$208,748	\$136,063
Other income	13,358	13,632	11,783
Total income	\$237,512	\$222,380	\$147,846
Interest	27,235	23,234	14,062

Net profit.....\$210,277 \$199,146 \$133,784  
Net profit for the first quarter of 1927 is equal to \$2.21 a share on the 94,994 shares of capital stock, against \$1.90 a share in the corresponding quarter of 1926.—V. 124, p. 2286.

**Christie, Brown & Co., Ltd.—Earnings.**

Calendar Years—	1926.	1925.
Gross income	\$758,642	\$557,325
Expenses	466,192	450,439
Interest, Federal taxes, &c.	72,517	65,500
Preferred dividends	57,538	33,766
Common dividends	72,806	—

Balance, surplus	\$89,590	\$7,620
Results for Quarter Ended March 31—	1927.	1926.
Gross income	\$217,364	\$163,841
Expenses	113,341	113,054
Interest	8,250	12,000

Net income before Federal taxes	\$95,773	\$38,787
Preferred dividends	13,800	15,355
Common dividends	24,403	—

Surplus	\$57,570	\$23,432
Profit and loss surplus	154,780	31,053

—V. 124, p. 1984.

**Clay Products Co. of America, New Hope, Pa.—Rec'rs.**  
Equity receivers were appointed April 8 by Federal Judge Thompson for the company after three directors of the concern had filed a friendly suit to conserve the company's assets of "nearly \$1,000,000." The company is one of the largest brick and ornamental tile manufacturing concerns in the country.

The directors, William Malcolm and William F. Voltz of Philadelphia and Frank K. Thropp of Trenton, N. J., in asking for the receivers said the company was forced to close its plant three months ago because of lack of working capital. Liabilities were placed at \$978,100 and assets "at least that much."

Under the court's decree the receivers, John C. Gilpin, Randolph W. Childs and Mr. Malcolm, were authorized to continue the business until further orders.

**College of St. Catherine, St. Paul, Minn.—Notes Offered.**—Wells-Dickey Co., Minneapolis, are offering at 100 and int. \$200,000 5-year 5% gold notes.

Dated April 1 1927; due April 1 1932. Prin. and int. (A. & O.) payable at the office of Wells-Dickey Co., Minneapolis. Denom. \$1,000 and \$500. Non-callable.

The college was organized in 1911 by the Sisters of St. Joseph as a college of liberal arts and science for women. Since organization, 1,725 students have been enrolled. The undergraduate body has grown from 18 in 1911 to 460 in 1926. The officials, faculty and employees of the college are made up principally of members of the Order of the Sisters of St. Joseph. The institution is on the approved list of the Catholic Educational Association and the Association of American Universities. It holds membership in the American Association of University Women. The property, all owned in fee by the college, is located at Cleveland Avenue and Randolph Street, St. Paul, Minn., and covers an area of 101 acres.

The college has \$367,000 in its endowment fund, invested principally in Government, municipal and railway bonds. The money was obtained

primarily from the General Educational Board of New York (chartered by John D. Rockefeller) and from the Archbishop Ireland Educational Board of St. Paul.

Although the college was not organized to produce revenue, its income has substantially exceeded its expenses during each of the past five years. Such income has been used entirely to increase the physical and educational equipment of the college, which is now carried on the books in excess of \$1,400,000. This issue represents the college's only funded debt. The only additional borrowing of the college is a bank loan now amounting to \$223,000, which was incurred for the purpose of building the Chapel of Our Lady of Victory.

The proceeds of this issue will be used to supply part of the \$300,000 required to build the Mendel Science Hall, now in process of construction. The other \$100,000 is provided by the General Educational Board of New York.

**Collins & Aikman Co., New York.—Annual Report.**

Earnings for Period from Feb. 1 1926 to Feb. 28 1927.

Gross profits	\$4,074,199
Depreciation, \$346,307; reserve for Fed. taxes, \$535,000; total	881,307
Net profits	\$3,192,892
Dividends paid on preferred stock	266,137
Premium paid on 9,555 shs. pref. stock reacquired for treasury	22,595
Dividends paid on common stock	758,624

Balance	\$2,145,537
Earn. per sh. on 418,230 com. shs. (no par)	\$6.94

—V. 124, p. 1830.

**Commercial Solvents Corp.—Earnings.**

3 Months Ended March 31—	1927.	1926.
Operating profit	\$670,637	\$453,723
Other income	18,410	27,973

Total income	\$689,047	\$481,696
Charges	41,810	79,194
Federal taxes, &c.	121,138	80,613

Net profit	\$526,099	\$321,889
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\*Earnings per sh. on 108,681 shs. of no par class B stk \$4.83

\*Earnings per share are figured on the present basis of capitalization.

—V. 124, p. 1224.

**Continental Securities Corp.—Debentures Sold.**

Lee, Higginson & Co., J. Henry Schroder Banking Corp., Brown Brothers & Co. and Clark, Dodge & Co. have sold at 99½ and int., to yield about 5.05%, \$5,000,000 15-year 5% debentures, series A (with stock purchase warrants attached).

Dated May 1 1927; due May 1 1942. Principal and int. payable at offices of J. Henry Schroder Banking Corp., New York, and Lee, Higginson & Co., New York, Boston and Chicago. Denom. \$1,000. Callable on 60 days' notice as a whole or any time or in part on any int. date to and incl. April 30 1932 at 102 and int.; thereafter to and incl. April 30 1937 at 101½ and int., and thereafter prior to maturity at 101 and int. Chase National Bank, New York, trustee.

Capitalization (Upon Completion of Present Financing).

15-year 5% debentures, series A, due May 1 1942 (this issue).....\$5,000,000  
Capital stock, no par value; authorized 50,000 shares; reserved for exercise of stock purchase warrants 15,000 shares; issued and outstanding.....34,980 shs.

**Data from Letter of Gerald F. Beal, President of the Company.**

**Corporation.**—Incorp. in Maryland. Was organized in Dec. 1924 by J. Henry Schroder Banking Corp., Lee, Higginson & Co., Brown Brothers & Co. and Clark, Dodge & Co. Corporation affords to its security holders a means of participating in diversified investments and underwritings to an extent and in a manner not ordinarily available to individual investors. Under its charter the corporation may, among other things, acquire, hold and sell securities and obligations of all kinds, including stocks, mortgages, bonds, debentures and notes of Governments, States, municipalities and other governmental authorities, banks and banking institutions, and businesses, incorporated or otherwise, in all parts of the world and may issue its securities for their acquisition.

**Assets.**—Assets of the corporation, taken at book value and after deducting all liabilities except these debentures, but after giving effect to this financing, as of March 31 1927, were more than \$6,995,000, or approximately 140% of the principal amount of this issue. The book values of the corporation's investments are based on cost and at present market quotations the values would be materially greater.

The present assets of the corporation include investments in stocks of banks and banking institutions, industrial corporations, railroads and public utility corporations, in England, France, Belgium, Germany, Austria, Hungary and the United States, advances to such institutions and corporations with options for the purchase of stock and bond and debenture obligations issued by Governments, States, cities, mortgage land banks and corporations in various parts of the world.

**Trust Agreement.**—The trust agreement under which the debentures will be issued will provide, among other things, that so long as any of these series A debentures are outstanding the corporation will not create any funded debt unless upon the creation thereof net assets, before deducting funded debt, are then equal to at least 140% of the total funded debt; and that it will not mortgage or pledge any of its assets, except to secure loans of maturity not exceeding one year, without securing these debentures equally and ratably with the obligations to be so secured.

**Dividends and Capital Stock.**—Quarterly dividends at the rate of \$3 per share per annum on the stock now outstanding have been paid since Oct. 15 1926. The outstanding capital stock was issued for \$1,750,000 cash and is fully paid. The book value of the stock indicates an earned surplus of over \$470,000 accumulated, over and above dividends paid, during the period since its organization.

**Stock Purchase Warrants.**—Each debenture will have attached a non-detachable warrant entitling the bearer to purchase 3 shares of common stock at any time on or prior to April 30 1932 or up to the redemption date of the debenture if called before April 30 1932 at \$63.50 per share, the approximate book value of the outstanding shares before this financing. Unexercised warrants shall be void after April 30 1932 or such earlier redemption date.

**Directors.**—Gerald F. Beal (of J. Henry Schroder Banking Corp.), George C. Clark (of Clark, Dodge & Co.), Donald Durant (of Lee, Higginson & Co.), John McHugh (Pres. of Chase National Bank) and Ray Morris (of Brown Brothers & Co.).

**Listed.**—The stock of the corporation is listed on the Boston Stock Exchange with authorization to list, upon notice of issuance, the additional shares issuable against exercise of the stock purchase warrants attached to these debentures.

**Purpose of Issue.**—Proceeds of these \$5,000,000 debentures, series A, will be used for the acquisition of additional investments.—V. 124, p. 2286.

**Continental Terminals, Inc.—New Financing.**

Public offering will be made early next week of a new issue of \$3,000,000 20-year 6¼% convertible debentures, series A, which are being issued in connection with the consolidation of terminal properties in Albany, Cleveland and Detroit. The debentures will be offered by a syndicate comprising Taylor, Ewart & Co., Inc.; Pogue, Willard & Co., and J. A. Ritchie & Co., Inc.—V. 124, p. 2125.

**Corn Products Refining Co.—Earnings.**

3 Mos. End. Mar. 31—	1927.	1926.	1925.	1924.
Net earnings*	\$3,018,076	\$3,148,719	\$2,234,177	\$3,943,457
Other income	518,175	514,555	364,731	258,059

Total income	\$3,536,251	\$3,663,274	\$2,598,908	\$4,201,516
Interest & depreciations	798,473	945,024	819,618	969,456
Preferred divs. (1¼%)	437,500	437,500	437,500	437,500
Common divs. quar. (2%)	1,265,000	(2)1,265,000	(2)1,265,000	(2)1,250,000

Surplus	\$1,035,279	\$1,015,750	\$76,790	\$1,544,560
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\* Net earnings from operations, after deducting charges for maintenance and repairs and estimated amount of Federal taxes, &c.

Net earnings for the first quarter of 1927 were equivalent after pref. dividends to 90 cents a share on 2,530,000 shares of common stock, the same as in the corresponding quarter of 1926.—V. 124, p. 1516.



**Crescent Pipe Line Co.—Liquidating Dividend.**

The company has notified its stockholders that notice of final accounting in liquidation was filed in Court on April 6 and that unless exceptions are filed distribution will be made to stockholders on and after April 29. Stock certificates should be mailed to the company at 323 4th Ave., Pittsburgh, Pa., for the liquidating dividend.—V. 124, p. 1673.

**Crown Cork & Seal Co.—New Directors.**

At the regular meeting of the directors the resignations of Stanley A. Russell, Gates D. Fahnestock and Edward F. Weston of New York were offered and accepted. G. W. Berlinger, J. G. Moses and H. B. Leary, all of New York City, were elected to the board.

Donald M. Liddell, President, resigned as acting Chairman of the Board and Mr. Berlinger was elected Chairman.—V. 124, p. 1516.

**Cuban Dominican Sugar Corp.—New President.**

George H. Houston announced in Havana this week his resignation as President and as a director of the above corporation. Mr. Houston has acted as President since the recent incorporation of the company. It is stated that the properties and affairs of the company are now in excellent condition.

Frederick B. Adams, one of the directors, who has been actively interested in the company and its predecessors, has been elected President.—V. 123, p. 3315.

**Cushman's Sons, Inc.—Quarterly Statement.**

3 Mos. End. Mar. 31—	1927.	1926.	1925.	1924.
Earnings def. depr. & Fed. tax	\$575,944	\$493,659	\$290,865	\$352,751
Depreciation	97,597	96,787	83,464	78,755
Federal taxes	63,449	53,996	25,457	33,664
Divs. on 7% cum. pref.	47,092	37,384	32,044	32,699
Divs. on \$8 cum. pref. stk	52,914	52,898	45,120	45,120
Common dividends	100,240	75,180	71,430	71,430
Surplus March 31—	\$214,652	\$177,415	\$33,349	\$91,083

—V. 124, p. 1830.

**Cuyamel Fruit Co. (& Subs.)—Earnings.**

Quar. end. Mar. 31—	1927.	1926.	1925.	1924.
Net after expenses	\$174,997	\$657,401	\$646,478	\$438,924
Depreciation, &c.	264,797	247,844	275,024	307,332
Interest	83,531	99,242	100,949	98,347
Net profit	def \$173,331	\$310,315	\$270,505	\$33,245
Dividends		300,000	250,000	250,000
Balance, surplus	def \$173,331	\$10,315	\$20,505	def \$216,755

—V. 124, p. 1516.

**(J. Frank) Darling Co., Phila.—March Shipments.**

The company reports the largest month in the history of its existence, having shipped \$215,000 worth of merchandise to customers during March 1927. This is at the rate of over \$2,500,000 annual business.—V. 124, p. 797, 653.

**Dodge Brothers, Inc.—Earnings.**

Results for Quarter Ended March 31 1927.

Earnings, including those of Graham Brothers (wholly owned subsidiary), expenses of manufacturing (incl. maintenance), selling and administration, as well as ordinary taxes and insurance, and incl. net earnings of foreign subsidiaries, after their depreciation, income taxes and all other charges	\$3,623,546
Depreciation of plant and equipment	1,098,855
Net earnings	\$2,524,692
Other income credits (net)	240,412
Net income	\$2,765,103
Interest on 5% serial notes and 6% gold debentures	979,208
Provision for Federal income taxes	240,547
Net income carried to surplus	\$1,545,349
Provision for dividends on preference stock	1,465,625
Remainder of earnings for common stock	\$79,724
Earned surplus at beginning of the year	25,571,389
Earned surplus at March 31 1927	\$25,651,112

—V. 124, p. 2286.

**Dominion Bridge Co., Ltd.—Extra Dividend of 2%.**

The directors have declared an extra dividend of 2% (\$2 a share) on account of the half year ending April 30, and the regular quarterly dividend of \$1 a share, both payable May 16 to holders of record April 30. A bonus of 2% was also paid on the stock on Jan. 3 last.—V. 124, p. 116.

**Donner Steel Co.—Quarterly Earnings.**

Quarter end. Mar. 31—	1927.	1926.	1925.	1924.
Net profit after expenses, taxes, &c.	\$400,614	\$590,482	\$589,995	\$593,635
Int. on bonds and notes	126,978	143,604	268,144	182,091
Provision for depreciation	205,375	204,841		104,000
Net income	\$68,261	\$242,036	\$321,851	\$307,544

The net income for the first quarter of 1927 was equivalent to \$2.27 a share on 30,000 shares of 8% prior preference stock, against \$8.06 in the corresponding quarter of 1926.—V. 124, p. 1673.

**Draper Corp., Hopedale, Mass.—Acquisition.**

The corporation has arranged to acquire substantially all the assets, other than cash and accounts receivable, of the Hopedale Mfg. Co. of Milford, Mass. These assets include the plant of the latter company located in Milford, Mass., the plant in Hopedale, commonly known as the "Roper Shop," together with the machinery, equipment and inventory contained in these plants and at the branch department in Greenville, S. C., also patents, patent rights, &c.

Clare H. Draper, Treasurer of the Hopedale company, will become a member of the board of directors of the Draper Corp.—V. 123, p. 2783.

**Eagle Oil Transport Co., Ltd.—To Retire Notes.**

Notice has been given to holders of the 12-year 7% notes that it is the intention of the company to repay on June 30 1927 these notes at 101 and int. Holders of registered notes should deposit their notes at the company's registered offices, 16, Finsbury Circus, E.C.2, London, England, at least 3 days before the due date of repayment. Holders of notes to bearer must deposit their notes, together with coupons attached, including that payable on June 30 1927, at the head office of the Midland Bank, Ltd., in London, or at any of its branches, at least 3 days before the due date of repayment.—V. 123, p. 587.

**Electric Refrigeration Corp.—Omits Dividend.**

The directors on April 21 voted to omit the quarterly dividend due May 20 next on the capital stock, no par value. On May 1 1926 an initial quarterly cash dividend of 50c. per share and a stock dividend of 1 1/4% were paid; this rate was also paid in the next two quarters. On Feb. 21 last, the stock dividend was omitted, only the quarterly cash dividend of 50c. being paid.

Period—	Quarter Ended—	Total
Loss, after expenses, interest, &c.	Mar. 31 '27. Dec. 31 '26. 6 Months.	
	\$443,835	\$541,368
		\$985,203

—V. 124, p. 2286, 1831.

**European Shares, Inc.—Liquidating Div. of \$5.**

A notice to the stockholders, dated April 18, says in substance: The directors on April 14 authorized a second distribution in liquidation in the amount of \$5 per share on the capital stock, payable on presentation of certificates for appropriate endorsement on or after April 25 at the Guaranty Trust Co., 140 Broadway, N. Y. City, or at the First National Bank of Boston, 1 Federal St., Boston, Mass., disbursing agents.

As no interest will accrue to stockholders upon the distributive amounts to be paid, stockholders are advised to arrange promptly for the presentation of their stock certificates to one of the above named agents on or after April 25 1927, at which time such certificate will be endorsed with a notation of the payment made thereon and will be returned to the stockholder together with a check in the appropriate amount.

The net assets remaining after the \$5 payment, estimated to approximate \$1 per share, will hereafter be distributed as a final dividend in liquidation against surrender of the stock certificates. The date of such final distribution may be deferred until the company's tax returns have been audited. (Signed by Richard F. Hoyt, President, and John R. Dillon, Secretary.)—V. 124, p. 654.

**(E. S.) Evans & Co.—Earnings.**

3 Months Ended March 31—	1927.	1926.
Net profits after charges, including taxes	\$136,790	\$108,470
Shares of (A & B) stock outstanding (par \$5)	100,000	100,000
Earnings per share on capital stock	\$1.36	\$1.08

—V. 124, p. 929.

**Everett (Mass.) Mills.—Meeting Again Adjourned.**

The special meeting of the stockholders called to discuss liquidation of the company has been again adjourned to May 25. In this connection, Treasurer F. C. McDuffie says: "A committee of the stockholders has been considering carefully the question of raising additional capital, and while a considerable number of people have shown willingness to subscribe, the committee cannot report at present that a sufficient subscription can be obtained. The committee, together with the Treasurer, have therefore been devoting special attention to a plan for selling the company's assets as a whole. They hoped to be able to report on that matter April 20. There are, however, so many details to be covered before a decision can be reached that they cannot report on that date."—V. 124, p. 1073.

**(A.) Fink & Sons, Inc., Newark, N. J.—Bonds Offered.**

—Guardian Securities Co., Newark, N. J., this week offered at 99 1/4 and int., to yield 6.58%, \$1,000,000 15-year (closed) 1st mtge. 6 1/2% sinking fund gold bonds.

Dated May 2 1927; due May 2 1942. Principal and int. (M. & N.) payable at Guardian Trust Co., Newark, N. J., trustee, without deduction for any Federal normal income tax not exceeding 2%. Company will refund personal property tax or securities tax on these bonds imposed by any State or Territory or the District of Columbia, not in excess of five mills. Denom. \$1,000, \$500 and \$100c. Red., all or part, on any int. date on or before May 2 1932 on 30 days' notice at par and int., plus a premium of 5%, the premium thereafter decreasing 1/4 of 1% for each expired year until maturity. Red. for sinking fund after May 2 1928 at not exceeding 105 up to May 3 1932, and thereafter at prices not exceeding the current redemption prices. If bonds are not available at these prices, they shall be drawn by lot.

**Stock Purchase Option.**—Owners of these bonds shall have the right to purchase from the company one share of its common stock for every multiple of \$100 of bonds held. Until May 2 1932 such stock may be purchased at \$15 per share; during the next five-year period the purchase price shall be \$20 per share, and thereafter it shall be \$25 per share. The right to purchase common stock shall accrue only to the owner of the bond, and shall not be assignable nor separated from the bond.

**Data from Letter of Louis F. Keller, President of the Company.**

**History.**—The business of A. Fink & Sons, meat packers, originally established in 1869, was incorporated in 1903. Its modern packing plant, with adequate facilities for slaughtering, curing and storing pork and other meat products, is located in Newark, N. J., on three acres of land owned in fee, with railroad sidings on the Pennsylvania RR. Its products are marketed principally in New York and New Jersey, under the trade name of "Finkco." Heretofore, the development of the business has been financed entirely from earnings.

A. Fink & Sons, Inc., a Delaware corporation, is to acquire the assets and continue the business of A. Fink & Sons under the management of Louis F. Keller, who has been with the latter company for about 30 years and is now active manager of its business. August C. Fink, now President of A. Fink & Sons, will remain as Chairman of the Board of the new company, and the present owners will retain a substantial interest in its preferred and common stocks.

**Purpose of Issue.**—Proceeds will be used in part to finance the acquisition of the assets and business of A. Fink & Sons, to provide additional working capital, and for other corporate purposes.

**Security.**—Secured by a first (closed) mortgage on the lands owned in fee, and on the plant and all other fixed assets. The cost of reproduction new of the land, buildings and other mortgaged assets as appraised by the American Appraisal Co. as of June 30 1926, plus subsequent additions to Jan. 15 1927 amounted to \$1,800,496, and the sound current value, after depreciation to Jan. 15 1927, amounted to \$1,462,576. The total value of net tangible assets upon completion of this financing will be approximately \$2,000,000, and current assets will be more than three times current liabilities.

**Earnings.**—A. Fink & Sons reports net profits after depreciation, but before Federal taxes, adjusted to give effect to non-recurring items of income and charges, for the period of four years ending Dec. 31 1926:

	1923.	1924.	1925.	1926.
Net sales	\$4,387,685	\$5,242,834	\$6,726,309	\$6,237,754
Net before Fed. taxes	\$220,011	\$211,976	\$211,947	\$176,799

Average earnings as above are equivalent to 3.15 times annual interest on this issue, and to 2.41 times maximum annual interest and sinking fund requirements. For the year ended Dec. 31 1926 net earnings were equivalent to 2.70 times annual interest requirements.

**Sinking Fund.**—A monthly sinking fund of \$20,000 per annum, operative after May 2 1928, should retire nearly one-half of the issue before maturity. Bonds are to be purchased at a price not exceeding the redemption price; if not so obtainable they shall be drawn by lot each six months and redeemed at the then redemption price. Interest on bonds so acquired shall be added to the moneys in the sinking fund; also the proceeds of shares of common stock purchased by holders of 1st mtge. bonds under the stock purchase option.

**Equity.**—The equity junior to these bonds will be represented by \$200,000 cum. 7% prior preference stock, \$971,000 cum. 7% pref. stock, and 100,000 shares common stock of no par value.

**First National Pictures, Inc.—Annual Report.**

Results for Years Ended—	Jan. 1 '27.	Jan. 2 '26.	Dec. 27 '24.
Profit for year	\$1,188,656	\$2,223,353	\$2,114,846
Provisions for Federal taxes	156,000	271,868	247,559
Net income	\$1,032,656	\$1,951,485	\$1,867,287
Previous surplus	4,767,881	3,337,274	1,829,831
Adjustments	Cr232,300	Dr11,100	Cr11,711
Total surplus	\$6,032,836	\$5,167,659	\$3,708,829
Divs. on partic. 1st pref. stock	197,000	166,667	
Dividends on 2d pref. A stock	73,436	79,299	87,836
Surplus approp. for red. of 2d pref.		80,200	78,900
Sur. approp. for part. div. on 1st pf. stk.		36,111	
Surplus approp. for red. of 1st pref.	75,000	37,500	
Profit and loss surplus	\$5,687,401	\$4,767,881	\$3,542,093

**Merger Completed.**

John J. McGuirk, President of the Stanley Co. of America has been elected President of First National Pictures, Inc., upon completion of the \$100,000,000 combine which brings these two companies together with the West Coast Theatres into a nationwide motion picture producing and distributing organization. Mr. McGuirk succeeds Robert Lieber, who becomes chairman of the board.

At the same time 7 directors, representing Stanley interests were placed on the new board of the First National company and representatives of both the Stanley and West Coast companies group were elected voting trustees of First National stock. Clifford B. Hawley, of Edward B. Smith & Co., bankers for the Stanley company, also was named a director.

This action marks the final step in effecting a triple combination. Negotiations for the deal have been under way for several months, with Edward B. Smith & Co. representing the Stanley interests and Hayden, Stone & Co. representing the West Coast group.

The First National Pictures, Inc., is one of the 3 largest producing and distributing companies in the world, while Stanley company and the West Coast Theatres, together, control and operate more than 350 motion picture houses in the East and on the Pacific Coast.

Richard A. Rowland will continue as 1st Vice-President and General Manager and Samuel Spring will remain Secretary and Treasurer. Abe Sablosky, Vice-President of Stanley, will become 2nd Vice-President of First National. The new board of directors of the First National Pictures, Inc., consists of Barney Balaban, Harry M. Crandall, Jacob Fabian,



M. L. Finkelstein, Clifford B. Hawley, Richard W. Hoyt, Robert Lieber, John J. McGuirk, E. V. Richards, Jr., Spyros Skouras, Abe Sablosky, Irving Roffheim and Morris Wolf.

Members of the board of voting trustees will be James Clark, Harold B. Franklin, Richard W. Hoyt, Robert Lieber, and Moe Mark.

The advisory board headed by A. H. Blank, as chairman, was named to take the place of the present franchise holders Committee. It will meet with the directors at the call of the President.—V. 124, p. 1517.

#### 595 West End Avenue Corp.—Bonds Called.—

All of the outstanding 6½% gold bonds, dated Dec. 1 1922 (Nos. 82 to 1210, both incl.), have been called for redemption June 1 at the office of the American Bond & Mortgage Co., Inc., 345 Madison Ave., N. Y. City, or at its office, 127 No. Dearborn St., Chicago, Ill.

#### Flori de Leon Apartments, Inc., St. Petersburg, Fla.—

**Bonds Offered.**—St Petersburg (Fla.) Bond & Mortgage Co. are offering at 100 and int. \$250,000 1st mtge. 8% serial coupon gold bonds.

Dated April 15 1927. Due serially April 15 1929 to April 15 1937. Int. (A. & O.) and principal payable at the First National Bank of St. Petersburg, Fla., trustee. Denom. \$100-\$500-\$1,000 c\*. Normal Federal income tax not in excess of 2% assumed by company. Red., all or part, on any int. date on 60 days' notice at a premium of ¼ of 1% for each unexpired year or fraction thereof to maturity, such premium, however, not to exceed 2½%.

**Security.**—These bonds are secured by a closed 1st mtge. on the land and building, given by Flori de Leon Apartments, Inc., Sarah L. P. Whitbeck and her husband, Charles H. Whitbeck, of St. Petersburg, Fla. The building is 94x192 and 7 stories in height. The building, which is now in course of construction and 65% completed, is of reinforced concrete and tile with stucco finish—fireproof, rated AAA construction by Florida Inspection Rating Bureau. The proceeds of this bond issue will complete the same. The contractor gives a surety bond for \$228,000 guaranteeing completion. The building contains 85 apartments, making a total of 250 rooms and 85 baths, and two shops on the ground floor; lobbies on ground floor and seventh floor; basement storage room; 3 elevators. The land was appraised at \$75,000. The actual cost of the completed building will be \$553,146, which does not include finance expense.

**Earnings.**—The Flori de Leon Apartments, Inc., owner of this building, is at present composed of 40 stockholders, who will occupy a like number of apartments through their stock ownership, they having invested in this corporation and secondary financing on the building over \$285,000. There are for sale 45 apartments at an average price of \$10,500 each, or a total sales income of \$450,000 which will be available to retire this bond issue, or invest in a sinking fund for the retirement of same, and the retirement of the secondary financing of the building. The corporation has outlined its plans for all necessary carrying charges for the next two years irrespective of the sale of any of these additional apartments and also have set up a fixed annual upkeep for each owner.

#### General Electric Co., Schenectady, N. Y.—Earnings.—

**Earnings for Quarter Ended March 31—**

	1926.	1927.
Net sales billed.....	\$86,433,658	\$72,474,474
Cost of sales billed incl. oper., maint. & deprec. charges, res. & provision for all taxes.....	63,641,301	

Net income from sales.....\$8,833,173  
Other income, less interest paid and sundry charges.....2,838,558

Profit available for dividends.....11,671,731  
Cash dividends on special stock.....643,587

Profits available for dividends on common stock.....\$11,028,144  
The above net earnings are equivalent to about \$1.53 per share on the 7,211,481 shares of no par value common stock outstanding.—V. 124, p. 1986, 1970.

#### General Fireproofing Co.—Earnings.—

**3 Months ended March 31—**

	1927.	1926.
Shipments.....	\$1,641,324	\$1,446,665
Net earnings after charges and pref. divs., but before Federal taxes.....	\$198,556	\$199,888
Earnings per share on common.....	\$2.43	\$2.45

—V. 124, p. 798; V. 123, p. 3327.

#### Georgian, Inc.—Earnings.—

**3 Months Ended March 31—**

	1927.	1926.
Gross sales.....	\$685,833	\$595,858
Net profit after taxes.....	\$60,571	\$45,148

After allowing for dividend requirements on the 55,000 shares (par \$20) Class "A" stock, balance for the first quarter of 1927 was equivalent to 39 cents a share on the 100,000 shares of no par common outstanding, against 23 cents on the same share basis in the corresponding quarter of 1926.—V. 124, p. 1076.

#### Goodall Worsted Co., Sanford, Me.—\$10 Dividend.—

The directors recently declared a \$10 dividend, payable April 19 to holders of record April 16. In 1926 the company paid total dividends of \$6 per share, while this year, with previous smaller payments in January and March, it has paid a total of \$12.50 per share.

In the year ended Dec. 31 1926 the company earned \$1,316,679, equal to \$17.54 per share on the outstanding 75,000 shares of capital stock, par \$100. In 1925 indicated earnings were \$800,511, or \$10.67 per share.—V. 122, p. 3459.

#### (B. F.) Goodrich Co.—Retires Pref. Stock—New Director.—

At the annual meeting on April 20 the stockholders voted to retire 11,880 shares of pref. stock in accordance with the charter provisions. J. D. Tew succeeds H. K. Raymond as a director.

V. I. Montenyohl, Assistant Treasurer, has been elected Treasurer. L. D. Brown, continuing as vice president in charge of finance.

President B. G. Work says: "Sales of tires in the first quarter exceeded those for the corresponding period of 1926. The Akron factory is working at greater capacity than this time last year. About 12,000 men are employed."—V. 124, p. 1349, 1367.

#### (F. & W.) Grand 5-10-25 Cent Stores, Inc.—May

**Extend Conversion Privilege of Preferred Stock.—**

Pres. Adolph Stone declared that he was in favor of extending the conversion privilege of the preferred stock, which at present expires next July 1, two years to July 1 1929. It is believed that a special meeting of preferred stockholders will be called in the near future to vote on this question.

So far this year 11 new stores have been opened, bringing the chain to 52 locations. Expansion plans for the year call for 14 new units, or three more stores which the company hopes will be in full operation by the middle of August.—V. 124, p. 2127.

#### Grasselli Chemical Co.—Earnings.—

**Results for Year Ended Dec. 31 1926.**

Net earnings.....	\$4,592,370
Provision for income tax.....	443,340
Depreciation.....	1,218,970
Preferred dividends.....	721,567
Common dividends.....	1,672,656

Balance, surplus.....\$535,847  
Earnings per share on common stock.....\$10.24  
—V. 122, p. 2805.

#### Guelph (Ont.) Carpet & Worsted Spinning Mills, Ltd.

**Bonds Offered.**—Hanson Bros., Royal Securities Corp., Ltd., and R. A. Daly & Co., Montreal, are offering at 96½ and int., to yield over 6.30%, \$1,000,000 6% 1st mtge. and collateral trust 20-year sinking fund gold bonds.

Dated March 1 1927; due March 1 1947. Principal and int. (M. & S.) payable at chief office of the Bank of Montreal, Toronto or Montreal. Denom. \$1,000 and \$500 c\*. Red., all or part, on any int. date on 60 days' notice at following prices and int.: Up to and incl. March 1 1932 at 105 thence to March 1 1937 at 104, then to March 1 1942 at 103, thence to Sept. 1 1946 at 102. Royal Trust Co., Toronto, trustee.

#### Data from Letter of W. W. Gaunt, President of the Company.

**Company.**—Originally founded over 40 years ago, the business has experienced a steady growth until its spinning mill is now the largest and its carpet mill the second largest in Canada. The products manufactured comprise woolen yarns and carpets, and have an enviable reputation for quality throughout the Dominion. Manufacturing plants are situated in Guelph, Ont.

**Security.**—Bonds are secured by a first (closed) mortgage on all the company's fixed property and plant now and hereafter owned. In addition, there is specifically mortgaged and pledged certain shares of stock of associated and other companies, all returning substantial dividends to the co.

**Earnings.**—Net earnings, before deducting depreciation or Dominion income tax, together with dividends paid on investment stocks mortgaged and pledged as part security for these bonds, have been as follows: Year ending Sept. 30 1924, \$318,390; 11 months ending Aug. 31 1925, \$237,647; year ending Aug. 31 1926, \$278,605; 6 months ending Feb. 28 1927, \$144,497.

Being an average for the 3 years and 5 months at the rate of \$286,576 per annum, or over 4½ times interest requirements on the bonds of this issue.

**Sinking Fund.**—A full sinking fund calculated to be sufficient to redeem the entire issue at or before maturity commences March 1 1928.

#### (M. A.) Hanna Co.—Earnings.—

**Quarter Ended March 31—**

	1927.	1926.
Operating profit.....	\$409,805	\$306,715
Interest.....	99,000	99,742
Depreciation and depletion.....	263,878	246,808
Federal taxes.....	13,178	7,694

Net income.....\$33,749 def\$47,529  
x Equivalent to 30 cents a share on 111,994 shares of 7% preferred stock  
—V. 124, p. 1076.

#### (Charles W.) Harrah, Detroit.—Bonds Offered.—

**Benjamin Dansard & Co., Detroit, are offering at 100 and int. \$1,250,000 1st mtge. 6% sinking fund gold bonds.**

Dated Nov. 1 1926; due Nov. 1 1936. Int. payable M. & N. Denom. \$1,000, \$500 and \$100 c\*. Bonds and coupons payable at Union Trust Co., Detroit, Mich., trustee. Red. at 102 and int. on any int. date.

The properties pledged to secure the bonds have been appraised by the real estate department of the Union Trust Co. at \$2,539,460.

The bonds are the personal and direct obligation of General Charles W. Harrah, a well-known business man engaged in the real estate business in Detroit and whose net worth is estimated to be more than double the amount of this issue. As security for their payment, the trustee has taken title to real estate aggregating 2,281 lots under a declaration of trust and security agreement, this arrangement being stronger than a simple mortgage. Of the lots pledged 2,003 have been sold at sales prices amounting to \$2,656,168. The estimated sales prices of the 278 unsold lots amount to \$306,650, thereby making the total sales prices of the properties pledged \$2,962,818. In a large number of cases the sales were made 3 and 4 years ago and the lots have increased in value since the sales were made. All of the properties are within or adjacent to the city of Detroit, and most of the subdivisions in which the properties are located have had all city improvements installed. Cash payments to the extent of \$542,412 have been paid in on the properties sold on contract, so that the purchasers have valuable equities to protect by making promptly and regularly the monthly payments as they become due.

The proceeds of this bond issue will be used mainly for the retirement of existing indebtedness.

#### Havana Docks Corp.—Tenders.—

The Old Colony Trust Co., trustee, Boston, Mass., will until April 29 receive bids for the sale to it of 1st coll. lien 7% bonds, series A, to an amount sufficient to absorb \$89,217 at prices not exceeding par and int.—V. 123, p. 2146.

#### Hercules Powder Co.—Notice of Fraud and Forgery.—

Treasurer C. C. Hoopes, April 15, in a letter to the stockholders says:

It has come to the attention of this company that a well devised scheme is being worked to defraud the stockholders of Hercules Powder Co.

An unauthorized person is approaching holders of this company's preferred stock and advising them that this company has a plan whereby it will give a certain number of shares of its common stock for a certain number of shares of its preferred stock on a very attractive exchange basis.

Under this fraudulent scheme the stockholder is induced to endorse and deliver his certificate of stock in exchange for a certificate of deposit on which is forged the name and seal of the Hercules Powder Co., and signed for the Hercules Powder Co. by this unauthorized person.

This company has no plan for the exchange of its stock, and the entire transaction referred to above is absolutely a fraud and forgery, and is in no wise authorized by the Hercules Powder Co. and will not be recognized by it, so that any stockholder who endorses and transfers his stock under this or any other unauthorized plan stands to lose the value of any stock thus delivered.—V. 124, p. 932, 799.

#### Hocking Valley Products Co.—Capital Readjustment Plan.

The committee consisting of James B. Taylor and P. J. Goodhart has prepared a capital readjustment plan, dated April 11 1927.

Bondholders and stockholders who wish to assent to the plan and participate in its benefits and advantages must deposit their bonds (with all coupons maturing on and after Jan. 1 1924) and stock with the Empire Trust Co., the depository, prior to May 21 1927. Stockholders must at the same time they deposit their shares of stock pay towards the cash requirements provided for in the plan, the sum of \$1 per share.

Bondholders who have deposited their bonds under the agreement of Feb. 15 1927 do not need to take further action if they assent to the plan. Bondholders who hold the certificates of deposit of the Empire Trust Co. for bonds deposited under the agreement of Jan. 1 1924 should indicate their assent to the plan by surrendering such certificates of deposit and receiving new certificates of deposit for the same bonds under the plan. As provided by the agreement of Feb. 15 1927 holders of certificates of deposit for bonds deposited under that agreement are bound by the provisions of this plan unless they withdraw their bonds prior to May 21 1927.

A digest of the plan of capital readjustment and reorganization follows:

#### Present Capitalization.

1st mtge. 5% s. f. gold bonds due Jan. 1 1961 (in hands of public).....\$832,300  
Capital stock (par \$10).....1,363,165  
a Also in treasury pledged for loan, \$150,000, and in treasury not pledged, \$13,700.

#### Estimated Cash Requirements, Total, \$136,000.

- (1) To repay current indebtedness: Loan (secured by pledge of bonds), \$38,500; accounts payable, \$20,000.....\$58,500
- (2) To provide for improvements, additions, betterments, now under construction and contemplated.....25,000
- (3) To provide expenses of reorganization adjustment of income tax deficiency for years 1917-1920, foreclosure expenses, if any, organization of new company, franchise taxes, stamps, compensation and expenses of counsel, advertising and all other expenses.....25,000
- (4) Additional working capital for new company.....27,500

**Proposed Plan.**—It is proposed to organize a new company or companies in Ohio or some other State which shall acquire through foreclosure or by some other method, all of the property, plant, assets, good-will and business of the present company and shall receive the net proceeds of the cash to be raised after the payment of the current indebtedness of the present company (not including, however, accrued and unpaid interest and sinking fund charges), the income tax deficiency, all expenses in connection with the reorganization and the payment of all betterments and improvements now contracted for and under way.

The reorganization committee may consider it advisable to have one or more separate subsidiary corporations acquire the title to the several distinct departments or parts of the properties of the company and if the reorganization committee shall so determine, any of the properties may be acquired or the title thereto held by one or more new subsidiary corporations, all the stock of which (or all except directors' qualifying shares) shall be acquired by the new company and in that event the stock of such subsidiary companies shall be transferred to the trustee under the mortgage and held as collateral therefor with suitable provisions and proper restrictions for the release thereof from the lien of the mortgage and the substitution of other collateral of equal value therefor.



**Capitalization of New Company.**—The capitalization of the new company upon the consummation of the plan will be substantially as follows:  
First mortgage 6% 30-year gold bonds.....\$350,000  
6% non-cumulative preferred stock (par \$10).....500,000  
Common stock (no par value), not exceeding.....100,000 shs.

**New Bonds.**—Total amount to be issued in the readjustment and reorganization shall be \$350,000. Bonds shall be payable in N. Y. City as to principal and interest and shall be secured by a first mortgage on all the property of the company acquired by the new company or the capital stock of any new subsidiary corporation which shall have been formed to acquire title to any department or parts of the property of the company. Bonds shall be red. at not exceeding par and int. through a sinking fund. Of the \$350,000 bonds to be issued \$208,075 shall be exchanged for the present first mortgage bonds and \$136,316 shall be sold to the present stockholders at par and thus provide the requisite cash called for by the plan.

**Preferred Stock.**—To be issued 50,000 shares (par \$10). Holders shall be entitled in any fiscal year of the new company to receive dividends to the amount of 6% but no more when and as declared by the directors out of the net profits of any fiscal year before any dividends shall be paid on the common stock; such dividends shall not be cumulative. In the event of dissolution or liquidation of the new company, the holders of the preferred stock shall be entitled to receive the par value of their shares and any surplus arising from earnings in any year applicable to the preferred stock but not paid as dividends thereon before any distribution shall be made to the holders of the common stock but shall not be entitled to share in any assets of the new company thereafter remaining. A sinking fund shall be established providing for the redemption of the preferred stock at a price not exceeding par. Of the authorized issue of the preferred stock \$499,380 is to be offered to holders of the present first mortgage bonds deposited under the plan.

**Common Stock.**—Authorized amount 100,000 shares (without par value). Of the authorized issue of common stock 24,969 shares are to be offered to the holders of the present first mortgage bonds deposited under the plan and 68,158 shares are to be offered to holders of common stock who shall deposit their present stock and pay an amount equal to \$1 per share of the deposited stock in accordance with the terms and provisions of this plan and agreement.

**Sinking Fund.**—The mortgage and certificate of incorporation will provide that if the net earnings of the new company in any fiscal year before the payment of the cumulative interest on the mortgage bonds and the non-cumulative dividend on the preferred stock in such fiscal year shall exceed the sum of \$60,000 but not exceed the sum of \$100,000, then, after paying the full cumulative interest on the mortgage bonds and the non-cumulative dividend on the preferred stock for such fiscal year, so long as any of the mortgage bonds and preferred stock are outstanding, and prior to the payment of any dividend on the common stock, the new company shall pay or set apart as a sinking fund a sum up to \$10,000 of such net earnings in excess of \$60,000, and if such net earnings as above defined shall exceed the sum of \$100,000 a further sum of \$10,000 of such earnings in excess of \$100,000. Such sinking fund shall be applied first to the purchase either at public or private sale at a price not exceeding par and int. of the first mortgage bonds after all the mortgage bonds shall have been redeemed such sinking fund shall be applied to the purchase at not exceeding par of the preferred stock.

**General Provisions.**—The preferred and common stock are to have equal voting power per share.

#### Treatment of Deposited Securities.

**Bonds.**—Depositors of first mortgage sinking fund gold bonds due Jan. 1 1961, with all coupons maturing on or after Jan. 1 1924, will receive on the completion of the reorganization and surrender of their certificates of deposit in negotiable form for each \$1,000 principal amount thereof securities of the new company as follows: 25% thereof in the new first mortgage bonds which shall bear interest from July 1 1927; 60% thereof in the new 6% non-cumulative preferred stock and 30% thereof in the new common stock.

**Stock.**—Depositors of the stock of the present company who shall have made payment of \$1 in respect of each share represented by their certificates of deposit will be entitled to receive on the completion of the reorganization and on surrender of their certificates of deposit in negotiable form new securities when issued and ready for delivery as follows: For each share of stock and payment of \$1, \$1 in principal of new 1st mtge. bonds and ½ share of new common stock.

#### Table of Exchange of New Securities.

Existing Securities—	Outstanding.	1st M. 6%.	Will Receive	6% P. Stk.	Com. Stk.
5% bonds.....	\$832,300	\$208,075	\$499,380	24,969 shs.	30%
Each \$100.....		25%	60%	68,158 shs.	½ share
Capital stock.....	136,316 shs.	136,316			
Each share (par \$10).....		\$1			

Upon payment of \$1 per share.

**Underwriting.**—Following usual procedure, the property will doubtless be sold by judicial sale in foreclosure proceedings and the committee will probably be the purchaser for the benefit of all depositing security holders. The cash payable by the stockholders in respect to the stock of the company amounting to \$136,000 will be underwritten and the underwriters shall receive in respect to payments made the same amount and quantity of securities which would have been received by the stockholders in respect to the payments upon the stock and in addition thereto all the common stock to be authorized and issued not applicable or deliverable to the bondholders and stockholders.—V. 124, p. 1227.

#### Hope Engineering & Supply Co.—Contract.

The company has closed a contract for 70 miles of 8-inch pipe line to be built from the Cabin Creek natural gas field to Miles City, Mont. The new line will serve Miles City. The Hope company last year built a 35-mile line for the same company, the Minnesota Northern Power Co., into Glendine, Mont.—V. 123, p. 463.

#### Horn & Hardart Baking Co.—Trustee.

The American Exchange Irving Trust Co. has been appointed trustee for an issue of \$2,000,000 5½% serial notes.

#### Houston Oil Co. of Texas.—Earnings.

Quar. end. Mar. 31—	1927.	1926.	1925.	1924.
Gross earnings fr. oil & oper.	\$2,393,883	\$1,295,583	\$908,612	\$1,918,880
Op.&gen.exp.,incl. taxes	1,243,650	723,903	323,810	745,578
Net bef. depr. & deple.	\$1,150,233	\$571,680	\$584,802	\$1,173,302
x Equivalent after pref. divs. to \$4.07 a share on 249,686 shares of common stock outstanding, against \$1.75 a share on the common stock in the corresponding quarter of 1926.—V. 124, p. 1518.				

#### Hudson Motor Car Co.—Earnings.

Quarters Ended—	Mar. 31 '27.	Feb. 28 '26.	Feb. 28 '25.	Feb. 28 '24.
Net inc. after depr., Fed. tax prov. & all charges	\$4,026,515	\$2,746,023	\$3,826,932	\$1,301,363
Net income for the first quarter of 1927 is equal to \$2.52 a share on the 1,596,660 shares of no par capital stock, against \$2.06 a share on the 1,330,050 shares outstanding in the first quarter of 1926.—V. 124, p. 2128.				

#### Hupp Motor Car Corp.—Quarterly Report.

Quarters End. Mar. 31.	1927.	1926.	1925.	1924.
Net sales.....	\$12,783,161	\$14,437,693	\$10,592,746	-----
Costs and depreciation.....	12,478,795	12,400,468	8,979,642	-----
Expenses & Federal tax.....		914,918	760,141	-----
Operating profit.....	\$304,455	\$1,122,307	\$852,963	\$392,121
Other income.....	181,123	-----	-----	-----
Net profit.....	\$485,578	\$1,122,307	\$852,963	\$392,121
Preferred dividends.....	-----	-----	-----	5,945
Common dividends.....	(est.) 351,816	228,452	228,452	-----
Surplus.....	\$133,762	\$893,855	\$624,511	\$386,176
Profit & loss, surplus.....	9,638,362	8,841,808	10,428,253	9,780,115
y Including depreciation of \$112,032 and Federal taxes of \$75,874.				
Net profit for the first quarter of 1927 was equivalent to 48 cents a share on 1,005,189 shares (par \$10) capital stock, against \$1.22 a share on 913,809 shares of stock the corresponding quarter, of 1926.—V. 124, p. 2128.				

#### Indiana Limestone Co.—Earnings.

The company reports for the 6 months ended Feb. 28 1927 net profits of \$524,621, equivalent to 23 cents a share on the no par common stock. Net sales for the period were \$6,279,726.—V. 124, p. 1227.

#### Independent Oil & Gas Co.—Earnings.

Quarter Ended March 31—	1927.	1926.	1925.
Net earnings.....	\$1,289,771	\$781,321	\$728,981
Deple'n, deprec'n & Federal taxes.....	655,241	384,835	362,032
Net income.....	\$634,530	\$396,486	\$366,899
Shares of cap. stk. outst'g (no par).....	500,000	500,000	500,000
Earns. per share on capital stock.....	\$1.27	\$0.79	\$0.73

See Durant Motors, Inc., in the "Chronicle" of April 9, page 2126.—V. 124, p. 1833.

#### Industrial Rayon Corp.—Changes in Personnel, &c.—

Hiram S. Rivitz of Cleveland has been elected President, succeeding Bertrand R. Clarke, who will remain a director of the company. Fred C. Niederhauser has been elected a member of the board, succeeding W. W. Birge.

Mr. Clarke stated that the corporation is now in excellent financial condition, having paid off all bank loans and only owing current accounts not due in a very small amount, thus giving the company a quick liquid position of a ratio better than 5 to 1.—V. 123, p. 850.

#### Insuranshares Corp.—Stocks Comprising First Series Announced.

The corporation announces that stocks comprising the first series, A-27, of Insuranshares certificates have been purchased and the trust will consist of stocks of the following named companies: American Surety Co., Bond & Mortgage Guaranty Co., Connecticut General Life Insurance Co., Fidelity & Deposit Co., General Reinsurance Corp., Hartford Steam Boiler Inspection & Insurance Co., Massachusetts Bonding & Insurance Co., Metropolitan Casualty Co., National Surety Co., New York Casualty Co., Preferred Accident Insurance Co., Travelers' Insurance Co., U. S. Fidelity & Guaranty Co., U. S. Guaranty Co., Boston Insurance Co., Continental Insurance Co., Fidelity-Phenix Insurance Co., Hartford Fire Insurance Co., Home Insurance Co. (New York), Insurance Co. of North America, National Fire Insurance Co., Phoenix Insurance Co., Providence-Washington Insurance Co., Security Insurance Co. and Springfield Fire & Marine Insurance Co. (See also V. 124, p. 2288.)

The National Bank of Commerce in New York has been appointed transfer agent of the preference and common stock.—V. 124, p. 2288.

#### Internat. Agricultural Corp.—Defers Prior Pref. Div.

The directors on April 22 decided to defer the regular quarterly dividend of 1¼% ordinarily due June 1 next on the 7% cum. prior preference stock. This rate had been paid quarterly from March 1 1926 to March 1 1927, incl. Accumulated dividends on this issue now total 15¼%.—V. 124, p. 656.

#### International Cigar Machinery Co., N. Y.—Enlarges Corporate Purposes—Par Value of Common Shares Changed.

At the annual meeting held April 19, the stockholders approved a proposed amendment to enlarge the corporate purposes of the company and for that purpose amended Article 3 of the certificate of incorporation to read as follows:

"Third: The objects for which this corporation is formed are to manufacture, sell and to let upon hire machinery, machines, implements and appliances for making, or useful in the making of, cigars, cheroots and other rolls of tobacco capable of being smoked; to engage in the tobacco business in any of its branches; to apply for, obtain, register, purchase, lease or otherwise acquire and to hold, own, use, operate, introduce, and to sell, assign or otherwise dispose of any and all patents, inventions, improvements, devices and processes used in connection with, or secured under letters patent of the United States or of any other country; to erect or otherwise acquire factories, foundries, mills and buildings, and to establish, maintain and operate the same for the manufacture of machines, machinery, devices, implements and appliances as aforesaid; and to do any and all things incidental to the business of manufacturing and trading aforesaid:

"This corporation may purchase, hold, sell, assign, transfer, mortgage, pledge or otherwise dispose of the shares of the capital stock, or any bonds, securities or evidences of indebtedness created by any other corporation or corporations of this or any other State or any foreign country engaged in the tobacco business in any of its branches, and while owner of such stock may exercise all the rights, powers and privileges of ownership, including the right to vote thereon:

"This corporation shall also have power to conduct its business, or any portion of it, in all other States and Territories, colonies and dependencies of the United States of America, and in Great Britain and Canada, and all other foreign countries, to have one or more offices out of the State of New Jersey, and to hold, purchase, lease, mortgage and convey real and personal property of every kind out of the State of New Jersey, as well as in said State."

The stockholders also ratified a proposal to change the present authorized common stock from 100,000 shares, par \$100 each, into 300,000 shares of common stock, without par value. See V. 124, p. 2289.

#### Intertype Corp.—Quarterly Earnings.

Quarter Ended Mar. 31—	1927.	1926.	1925.	1924.
Gross profits before depreciation.....	\$377,805	\$430,764	\$415,711	\$468,247
Less—Head and branch office selling expenses.....	167,354	179,797	163,502	168,003
Depreciation.....	46,104	35,198	33,092	50,686
Reserve for taxes.....	30,000	30,000	34,000	42,500

Net to surplus.....\$134,347 \$185,769 \$185,118 \$207,058  
Net profit for the first quarter of 1927 was equal, after preferred dividends, to 55 cents a share on 199,728 shares of no par common stock, against 81 cents a share on 199,141 shares in the corresponding quarter of 1926.—V. 124, p. 1519.

#### Investment Company of America.—Status, &c.—E. E. MacCrone & Co., Detroit, state in substance:

**Authorized Capitalization.**—Preferred shares (\$100 par), \$5,000,000 common shares (no par value), 200,000 shares.

**Company.**—Has been formed as a business trust administered by trustees who are incorporated as a trustee corporation under Michigan law to conduct the business of an investment trust. Its purpose is to obtain for the investor a higher return on capital employed than is ordinarily available with safety to him as an individual. It is engaged solely in the business of investing and reinvesting its resources in seasoned, marketable securities, and affords its shareholders safety of principal through careful examination, broad diversification and constant supervision. The organization consists of four main divisions of function: A board of trustees, a research department, an economic council and an advisory board. These units work in close co-operation toward the conservative and effective investment of the trust fund.

The advisory board is vested with the final power of veto or approval of securities recommended by the trustees for investment of the trust fund. Its membership includes men who have achieved success in many fields and are the heads of industrial and financial institutions of wide scope and contacts.

The economic council advises the trustees as to the formation of the investment policy and in the selection of types of securities and lines of industry favored by economic trends.

The research department is continuously engaged in analyzing economic conditions, financial trends and in study of leading industries and lines of trade and of individual companies engaged therein.

The trustees are charged with the responsibility of investing the trust fund, subject to terms of the trust indenture and approval of the advisory board. Their recommendations to the advisory board are based upon the studies of the research department and advice of the economic council, supplemented by field investigations. The trustees are Edward E. MacCrone, Charles J. Collins and Jonathan B. Lovelace of E. E. MacCrone & Co., Raymond K. Dykema of Dykema, Jones & Wheat, and Albert J. Hettinger Jr., President of the Investment Research Corp.

The investing public will be enabled to participate in the benefits of the trust through the purchase of preferred and common shares, of which it is expected a public offering will be made in the near future.

#### Island Creek Coal Co.—Earnings—New Directors.

Quarter Ended March 31—	1927.	1926.	1925.
Net profit after deprec., depletion & Fed. tax.....	\$861,500	\$597,804	\$655,573
Net profit for the first quarter of 1927 is equivalent after preferred dividends to \$1.32 a share on 594,005 shares of common.			
J. D. Francis and R. S. McVeigh, Vice-Presidents, have been added to the board.—V. 124, p. 1676			



**(Julius) Kayser & Co.—Transfer Agent.**—The Guaranty Trust Co. of New York has been appointed transfer agent for the newly authorized issue of employees' preferred stock.—V. 124, p. 1520

**Kennecott Copper Corp. (& Subs.).—Annual Report.**—  
Calendar Years—  
Operating revenue—Copper ..... \$62,902,251 \$58,988,799  
do do Gold and silver ..... 2,420,355 2,327,862  
do do Railroads, steamship & wharf ..... 6,773,631 6,546,454

Total operating revenue.....\$72,096,237 \$67,863,114  
Cost of metal production, incl. mining, treatment and delivery.....34,309,717 33,087,535  
Railroad, steamship and wharf operating costs.....4,944,442 4,803,993

Net operating revenue.....\$32,842,078 \$29,971,586  
Other receipts—Divs., interest and miscellaneous.....2,164,053 2,315,024

Total income.....\$35,006,131 \$32,286,610  
Interest on short-term notes.....101,250 495,556  
Taxes.....4,248,845 3,369,160  
Depreciation.....4,000,721 3,991,607  
Minority interest in income of subsidiaries.....586,032 540,243

Net inc. applic. to Kennecott stock before depletion.....\$26,069,283 \$23,890,044  
Dividends paid.....17,898,691 6,904,082

Balance.....\$8,170,592 \$16,985,962  
x Earned surplus.....98,102,692 79,356,910  
Shares of capital stock outstanding (no par).....4,498,418 4,474,424  
Earned per share.....\$5.80 \$5.34  
x Before deduction of any depletion based on March 1 1913 values.—V. 123, p. 2663.

**Lago Oil & Transport Corp.—To Increase Stock.**—The stockholders will vote April 29 on increasing the authorized capital stock, no par value, from 4,000,000 shares to 5,500,000 shares. See V. 124, p. 1988.

**Lawyers Mortgage Co., N. Y. City.—Mtgcs. Accepted.**—At a meeting on April 14 the executive committee accepted mortgages aggregating \$13,940,000, distributed as follows: Manhattan, \$1,821,000; Bronx, \$7,686,250; Westchester, \$407,000; Brooklyn, \$2,340,450; Queens and Nassau, \$1,685,300.—V. 124, p. 1676.

**Liberty Steel Co., Youngstown, Ohio.—Offer to Pref. Stockholders Made by Trumbull Steel Co.—To Dissolve.**—The Trumbull Steel Co. has made an offer to exchange, on a share-for-share basis, its pref. stock for Liberty Steel Co. pref. stock. The Trumbull Steel Co., which owns all the common stock of Liberty Steel, will then take over all the latter's assets and dissolve the corporation.—V. 122, p. 3462.

**Lincoln-Boyle Ice Co.—Bonds Offered.**—Halsey, Stuart & Co., Inc., are offering at 99 and int., to yield about 6.10%, \$2,000,000 1st mtge. sinking fund 6% gold bonds, series A.

Dated April 1 1927, due April 1 1947. Prin. and int. payable at the Chicago and New York offices of Halsey, Stuart & Co., Inc., fiscal agent. Interest accruing from April 1 1927 will be payable A & O. without deduction for Federal income taxes not in excess of 2%. Denom. \$1,000, \$500 and \$100 c\*. Red. all or part at any time upon 30 days' notice at the following prices and int: 103 to April 1 1932, 102 on April 1 1932 and thereafter to April 1 1937, 101 on April 1 1937 and thereafter to and incl. April 1 1942, and thereafter 1/4 of 1% less each year to and incl. April 1 1945, after April 1 1945 at par. Company will reimburse the holders of these bonds, if requested within 60 days after payment, for the Penn. 4 mills tax, for the Conn. personal property tax not exceeding 4 mills per dollar per annum and for the Mass. income tax on the interest not exceeding 6% of such interest per annum.

**Data from Letter of Pres. T. B. Maginnis, Chicago April 18.**  
**Company.**—Recently incorp. in Delaware. Is a consolidation of the following well established and successfully conducted companies: Lincoln Ice Co., Boyle Ice Co., Irving Park Ice Co. and Ravenswood Ice Co. Artificial ice is manufactured in 10 modern plants, including one now under construction, having a capacity of more than 2,000 tons per day and is distributed through the company's own distribution system to the densely populated northern portion of Chicago and environs. These plants are so located as to avoid duplication of distribution in the area served. In addition to manufacturing ice, the company owns a modern natural ice plant having a storage capacity of 40,000 tons on the shore of Silver Lake, Wis., and arranged so that ice can be loaded directly into cars on a siding which connects with the Chicago & North Western Ry. and the Soo Line for shipment to all refrigeration plants situated on railroad spurs in Chicago, Racine, Milwaukee and the surrounding territory.

**Purpose.**—Bonds will be issued in connection with the acquisition of the properties of constituent companies, and for other corporate purposes.  
**Security.**—Secured by a direct first mortgage on all the fixed property now owned by the company, recently appraised by independent appraisers at an amount largely in excess of these bonds to be presently outstanding, and on all fixed assets which may be hereafter acquired. Mortgage will provide for the substitution of property equal in value to that subject to the lien of the mortgage and for the release of pledged property at cash prices not less than 125% of the appraised value when subjected to the lien of the mortgage, less depreciation at the rate of 3% per annum. All cash so received to the extent of such stipulated prices must be used for the retirement of bonds.

**Capitalization.**—  
7% preferred cumulative stock (par \$100).....\$3,000,000 \$1,500,000  
Common stock (par \$10).....4,000,000 2,500,000  
1st mtge. sinking fund 6% gold bonds, series A (this issue).....3,500,000 2,000,000

**Profits.**—Company's earnings for 1926 and the average for the five years ended Dec. 31 1925 were as follows:

Net sales.....\$1,390,538 \$1,417,263  
Oper. exp., incl. maint. & taxes (other than Federal taxes).....942,006 926,757

Balance before int., deprec. & Federal taxes.....\$448,532 \$490,506

Annual int. requirements on \$2,000,000 1st M. s. f. 6s.....\$120,000  
**Interest & Sinking Fund.**—Mortgage will provide for the payment to the fiscal agent of the semi-annual interest and for the payment on Oct. 1 1928 and semi-annually thereafter of \$90,000 to be applied, first, to the payment of interest on the outstanding series A bonds, the balance remaining to be applied as a sinking fund to the purchase or redemption and cancellation of series A bonds. This fund is calculated to retire all series A bonds by maturity.

**Loew's, Inc.—Wm. C. Durant Resigns from Board.**—See Durant Motors, Inc., in the "Chronicle" of April 9, page 2126.—V. 124, p. 933.

**McKesson & Robbins, Inc.—Extra Dividend.**—The directors have declared an extra dividend of 1/4 of 1% on the preferred stock and the regular quarterly dividends of 25c. a share on the common stock and of 1 1/4% on the preferred stock, all payable May 10; books close April 25, reopen May 11. Initial dividends of the same amount were paid on the above issues on Feb. 10 last.—V. 124, p. 801.

**Mandel Brothers, Inc.—Registrar.**—The Equitable Trust Co. of New York has been appointed registrar for the capital stock. See V. 124, p. 1835.

**Mathieson Alkali Works (Inc.).—Quarterly Earnings.**—  
3 Months Ended March 31—  
Total earnings from operations.....\$723,455 \$628,956 \$586,788 \$236,635  
Provision for deprec'n & deplet'n.....202,988 181,427 164,290 138,213  
Income charges (net).....13,293 8,376 1,987 5,163  
Provision for Federal income tax.....60,906 54,872 44,859 11,141

Net income transferred to surp. \$446,269 \$384,282 \$375,652 \$82,118

President E. M. Allen says: "Results for the first quarter of 1927 show the continued increase in earnings over the same period of 1926 and previous years. These results are due to continued decrease in costs, and are made in the face of a decrease in the average sales price of two of the company's main products."  
"Shipments during the first quarter were slightly larger than for the same quarter of 1926, but careful analysis reflects the continued soundness of business conditions throughout this country, coupled with encouraging signs of a slow but healthy increase in the foreign trade for heavy chemicals."—V. 124, p. 1078.

**May Department Stores Co.—Capital Decreased.**—The stockholders on April 19 voted to decrease the authorized capital stock from \$35,500,000 to \$30,000,000, the \$5,500,000 preferred stock having been retired as of April 1 last (V. 124, p. 801).  
Robert Greis has been elected a director to succeed the late Moses Shoenberg.—V. 124, p. 1835.

**Mead Pulp & Paper Co.—Pref. Stock Offered.**—J. R. Edwards & Co., W. E. Hutton & Co., Cincinnati, and N. S. Talbott & Co., Dayton, O., are offering at 100 and div. \$750,000 7% cumulative special pref. (a. & d.) stock.

Transfer agent and registrar, First National Bank, Cincinnati, O. Dividends payable Q.-M. Red. at 115 and div. upon any div. date on 30 days' notice. Company may not create any mortgage indebtedness without consent of at least 75% of special preferred shares outstanding. A yearly sinking fund of 10% of the net earnings, after preferred dividends but not over 5% of the outstanding special preferred stock, is provided. This requirement is cumulative, and since 1924 \$55,700 has been purchased for retirement.

**Data from Letter of Geo. H. Mead, President of the Company.**

**History.**—The original paper mill was established in 1846. Was incorp. in Ohio in 1905. Operates a very large modern magazine paper mill in Chillicothe, one in Dayton, and controls through stock ownership a book paper mill in Kingsport, Tenn. Business has been in hands of the Mead family continuously through three generations. Business consists of production and sale of high-grade magazine and book paper, as well as coated paper. Present combined capacity is over 75,000 tons of finished paper per year. The earnings are stabilized by reason of the fact that a majority of the output is sold to magazine publishers, book publishers and printers, on long-term contracts. Some of the magazines and books furnished with paper are: "American Magazine," "Woman's Home Companion," "Farm and Fireside," "Collier's Weekly," "McCall's Magazine," "Alexander Hamilton Institute Publications and Kingsport Press publications."

**Management.**—The Mead interests of Dayton, who are responsible for the success of the company, are very large. The Mead selling organizations are among the largest distributors of paper on the North American Continent in point of tonnage.

	Gross Sales	Net After All Charges Except Depreciation	Pref. Div. on 6%-7%	Stock
1921*	\$3,579,762	\$460,171	\$233,308	\$102,000
1922	3,757,945	424,514	222,163	102,000
1923	4,728,664	480,390	226,953	102,000
1924	5,253,984	579,649	248,065	102,000
1925	6,749,765	661,914	292,626	102,000
1926	6,949,411	732,177	330,575	137,300
1927 (estimated)	8,000,000	1,165,000	415,000	203,000

\* 1921 was a year of general depression in the paper industry, and the earnings of this year reflect the remarkable stability of the company.

x This depreciation is heavy and has now built up a total depreciation fund to \$2,063,499 to apply against the plant and equipment account of \$8,362,850, which creates a very conservative condition. In addition to depreciation charge, the plants are maintained in a high state of efficiency out of earnings.

**Assets and Equity.**—Company's balance sheet of Dec. 31 1926 shows net tangible assets, applicable to this preferred stock, of \$6,949,887, or approximately \$250 for each \$100 share outstanding. Company has never passed a preferred stock dividend.

**Purpose.**—Funds derived from the sale of this \$750,000 preferred stock will be used to pay for improvements to the plants of the company and its subsidiaries, to liquidate indebtedness and for working capital and other corporate purposes.

**Listed.**—Listed on the Cincinnati Stock Exchange.—V. 123, p. 2263.

**Mengel Co. & Subs., Louisville, Ky.—Annual Report.**—

Calendar Years—	1926.	1925.	1924.	1923.
Net sales.....	\$12,454,546	\$11,991,470	\$10,829,501	\$10,825,277
Cost of sales.....	9,709,115	9,205,093	8,279,269	7,944,830
Sell. adm. & c. exp. ....	1,273,089	1,261,985	1,147,598	1,144,420
Depreciation.....	573,806	573,984	565,672	643,189
Interest (net).....	319,156	317,448	287,422	308,511
Federal taxes (est.).....	75,500	85,000	—	—
Miscell. deductions.....	3,812	Cr. 30,932	19,142	81,855

Net profit.....\$498,066 \$578,891 \$530,399 \$702,471  
Previous surplus.....1,462,373 1,118,703 1,170,150 394,319  
Adjustments—Cr.....6,949 131,424

Total surplus.....\$1,960,439 \$1,697,594 \$1,707,498 \$1,228,214  
Approved claim versus German Government.....Cr. 306,020  
Contingency reserve.....300,000  
Adj. for min., incl. in sur. of Meng. Body Co.....Dr. 16,666 Dr. 7,803 Dr. 1,171 Cr. 742  
Preferred dividends.....(7%) 235,221 (7 1/2%) 588,053 (1 1/4%) 58,805

Profit and loss, surplus.....\$1,714,572 \$1,454,570 \$1,118,275 \$1,170,150  
Shares of common outstanding (par \$100).....60,000 60,000 60,000 60,000  
Earnings per sh. on com. ....\$4.38 5.73 \$4.92 \$7.79  
—V. 123, p. 2401.

**Mercantile Stores Co., Inc.—To Decrease Capital Stock.**

The annual stockholders' meeting, scheduled for April 20, was adjourned to May 11, when the stockholders will be asked to approve a proposed reduction of the capital stock from 216,000 shares to 183,654 shares. The reduction is to take care of 15,017 shares of preferred stock called for redemption on Sept. 15 1926; of 17,278 shares of preferred stock already in the treasury and of 51 shares of unissued preferred stock. The present authorized capital stock consists of 54,000 shares of preferred stock, par \$100, and 162,000 shares of common stock of no par value.

C. H. Low has been elected a director, succeeding C. L. Jones.—V. 124, p. 2290.

**Mill Machinery Co. "Miag."—Dividend of 10%.**—

According to cable advices received by F. J. Lisman & Co., the board of directors of the above company has approved the 10% dividend declared payable on the common stock.

Business of the company from Jan. 1 to March 15, 1927 totalled 8,500,000 reichsmarks, against 6,500,000 reichsmarks in the same period of 1926, and unfilled orders as of March 15 1927 amounted to 12,300,000 reichsmarks, as compared with 8,450,000 reichsmarks on the same date in 1926.—V. 123, p. 1389.

**Middle States Oil Corporation.—Receivers' Report.**—

The second report of the receivers of the corporation and its subsidiaries, supplementing the first report, dated June 29 1925, has been released, showing the present condition of the companies under receivership and the outlook. Joseph P. Tumulty and Joseph Glass are the receivers.

An analysis of the daily net production of the companies shows that there was an increase of 550.62 bbls. daily from Dec. 31 1924 to Dec. 31 1926, or from 4,023.83 bbls. daily to 4,574.45 bbls. The receivers say that in view of this 13.7% increase, consideration should be given to the fact that it was derived almost entirely from the development and conservation of properties already owned, or from the exchange of such properties for others, and not from the purchase of new properties. In 1926 the receivers drilled or deepened 32 wells, of which only 2 resulted in dry holes, a percentage of 6.2, against a percentage of 27.2 in all drilling in the United States in that year. The production of the companies increased further from the close of 1926 to April 10 1927, when the daily average production was 14,301.35 bbls.

The operating net income from the commencement of the receiverships through Dec. 31 1926 was \$3,895,724, as shown in the following:



	Results for Calendar Years—			Total.
	1926.	1925.	1924.	
Total income from oper.	\$2,055,673	\$1,523,704	\$316,348	\$3,895,725
Inc. from other sources.	215,232	463,085	2,737	681,054
Total income	\$2,270,904	\$1,986,789	\$319,085	\$4,576,778
Claims against companies and interest paid	662,272	586,164	58,953	1,307,389
Receiver's fees, counsel fees, &c.	192,064	203,215	77,500	472,779
Property bought & held as assets of companies	76,028	26,160	456	102,644
All other exp., incl. dev. exp., drilling, franchise taxes, &c.	325,558	251,568	98,478	675,604

Balance of income. \$1,014,982 \$919,682 \$83,699 \$2,018,362  
In addition to meeting all receivership obligations in all jurisdictions, the receivers paid out of income claims aggregating \$1,307,389, aside from \$2,970,219 claims that have been otherwise eliminated.

The bank balances have increased from \$247,602 at the commencement of the receiverships to \$2,152,676 as of Dec. 31 1926, a net increase of \$1,905,074. The claims eliminated during the period, other than claims of the United States Government, aggregated \$4,277,607. United States Government claims eliminated aggregated \$6,405,143, leaving net assessments (United States Government) remaining to be disposed of, \$8,504,033. The ancillary receiverships in all jurisdictions except Eastern Oklahoma have been wound up and all claims in such jurisdictions have been paid in full.

There have been since the commencement of receiverships, and particularly in the last year, substantial increases in the market value of most of the securities in the Middle States group. The most notable has been that of Turman Oil stock from \$1.25 a share to \$11.75 a share. United Oil Producers bonds have risen from 26 to 89½ and other securities also have shown increases.

The outlook of these companies is perhaps more hopeful now than it has been at any time since the commencement of these receiverships, the report says. Many serious complications have been removed and the remaining ones are now rapidly in process of elimination. While conditions in the oil industry are far from favorable, by reason primarily of the overproduction resulting from the Seminole development, in the case of the Middle States companies that evil is not an unmixed one, the report says, for they are in the midst of the Seminole development. The companies which bear the brunt of the effects of the price cuts are those whose properties are not in flush fields. Regrets can only be had, the report adds, not for anything lost which was heretofore had, but only for a lesser blessing than might have been had if conditions in the oil industry had remained more favorable.—V. 124, p. 1677.

#### Missouri-Kansas Zinc Co.—Consolidation.

The third largest zinc producing company in the United States shortly will be announced with the completion of arrangements for the consolidation under the above name of the Barnsdall Zinc Co., a subsidiary of the Barnsdall Corp., the Butte-Kansas Co. and the Acme Mining Co., all operating in the tri-State district of Missouri, Kansas and Oklahoma. To complete the financing in connection with the consolidation of these three properties an issue of debentures will be offered, according to available information. The combined properties hold leases to surface and mineral rights on over 660 acres of potential zinc producing lands, with 4 operating mills and 1 reserve mill, with an aggregate production capacity of over 3,000 tons of concentrates monthly, which capacity shortly will be increased.

#### Mortgage Security Corp. of America, Norfolk, Va.—

The stockholders have approved the consolidation of this company with the Mortgage Bond & Guaranty Co. of Washington, D. C. The merger was approved several weeks ago by the officers and directors of both companies. The new company, which will be known as the Mortgage Securities Corp. of America, will have a capital and surplus in excess of \$4,000,000 and resources of over \$40,000,000.

The directors voted a dividend of \$1.50 per share on the common stock of the Mortgage Security Corp., payable to holders of record April 18 1927. This makes a total of \$3.50 per share in dividends paid to common stockholders during the last year. Regular dividends of 7% per annum have been paid on the preferred stock since the inception of the company.

Stein Bros. & Boyce are fiscal agents for the Mortgage Security Corp. of America.—V. 123, p. 3194.

#### National Acme Co.—Earnings.

3 Months Ended March 31—	1927.	1926.
Net profit after charges and taxes	\$15,348	\$227,568
Shares of capital stock outstanding (par \$10)	500,000	500,000
Earnings per share on capital stock	\$0.03	\$0.45

March net profit of \$58,228, after all charges, entirely wiped out losses incurred in January and February.—V. 124, p. 1677.

#### National American Securities Co., Inc. (N. Y.).—Organized.

This company will offer in the near future a new application of investment trust certificates combining real estate mortgage and general market securities. The Central Mercantile Bank & Trust Co. will act as trustee, with whom the mortgages and other securities to the amount of 125% of the outstanding certificates will be deposited. The trust fund must at all times include at least 25% of general market securities having active markets in New York City. All appreciation on the funds invested in the general market securities, over and above 6% return on the invested capital of the issuing company, shall revert to the holders of the certificates.

The management board controlling these funds will include: Robert D. Andrews, Pres. Metropolitan Savings Bank; C. Adelbert Becker, Pres. Bronx Borough Bank; David H. Knott, Pres. National American Co., Inc. The Realty Foundation, Inc., is to be the issuing company and the trust fund will be fully insured as to principal and interest by the Metropolitan Casualty Insurance Co. for the benefit of the certificate holders.

#### National Bellas Hess Co.—To Reduce Good-Will.

The stockholders will vote May 3 on approving the reduction of the "good-will" item from \$12,000,000 (as now carried on the books) to \$1, the reduction to be charged against the capital surplus.—V. 124, p. 2290.

#### National Cash Register Co. (Md.).—Earnings.

3 Months Ended March 31—	1927.	1926.
Net earnings, after deprec., Fed. tax., &c.	\$1,354,449	\$1,206,278
The 1927 period registered a gain of \$145,171, or an excess of 12% over 1926. The first quarter in each year is always the smallest due to the company's long established policy of conducting two sales drives annually taking place in the beginning of the second and fourth quarters.		

The class A shares are entitled to share equally with the class B in all additional disbursements after the 400,000 B stock has received \$3 a share.

The company reports that its new small type machines, recently introduced, has proved an instantaneous success with sales exceeding expectations. Foreign business which has increased steadily in recent months continues on the upgrade. Advices from President F. B. Patterson now in Europe state that business prospects abroad are excellent.

The election of five new directors also is announced. They are Karl H. Behr (of Dillon, Read & Co.), Walter H. Bennett (Vice-Chairman of the American Exchange-Trust Co.), J. C. Haswell (Pres. of the Dayton Ohio Malleable Iron Co.), S. F. Howland (Counsel of Root, Clark, Howland & Ballantine) and C. M. Keys (Pres. of the Curtiss Aeroplane & Motor Co.).—V. 124, p. 2291.

#### National Dairy Products Corp.—Earnings.

Calendar Years—	1926.	1925.	1924.
Net sales	\$134,549,919	\$105,377,151	\$20,180,892
Cost of sales, expenses & deprec'n.	113,560,351	91,793,433	15,708,458
Gross profit	\$20,989,568	\$13,583,718	\$4,472,433
Other income	1,197,748	522,234	193,923
Total income	\$22,187,315	\$14,105,952	\$4,666,357
Admin., sell. & gen. exp., int., &c.	8,652,973	6,161,391	2,015,368
Federal income taxes	1,614,333	1,046,198	297,774
Other deductions	2,495,558	1,965,104	463,940
Balance	\$9,420,451	\$4,933,258	\$1,889,273
Shares of com. outst'g (no par)	1,045,039	752,216	309,717
Earns. per share on common	\$9.01	\$6.55	\$6.10

Includes interest on National Dairy Products Corp. 6% notes, \$864,390; annual dividend requirements on preferred stocks of company, \$834,708, and dividend requirements on pref. stocks of sub. cos. for full year, \$800,460

#### Consolidated Statement of Profit and Loss and Surplus, Year End. Dec. 31 1926.

Combined profits for year end. Dec. 31 1926, before all divs. & int. on National Dairy Products Corp. 6% notes	\$11,920,009
Less—Profits prior to date of acquisition of cos. acq. during year.	255,065
Divs. paid and accrued on stocks of sub. cos. held by public.	861,136
Int. on Nat. Dairy Prod. Corp. 6% notes	864,390

Bal. applic. to pref. & com. stocks of Nat. Dairy Prod. Corp.	\$9,939,419
Divs. paid on stocks of Nat. Dairy Prod. Corp. from time to time outstanding:	
Preferred	747,208
Common	2,885,800

Surplus for year ending Dec. 31 1926	\$6,306,711
Earned surplus at Dec. 31 1925	2,738,120

Earned surplus at Dec. 31 1926. \$9,044,830  
—V. 123, p. 2272.

**National Lead Co.—Stock Distribution of 100% Payable to Common Stockholders, Payable One-Half in Common Stock and One-Half in New 6% Preferred Stock—Capitalization Increased.**—A 100% stock dividend has been declared April 21 on the outstanding \$20,655,400 common stock, par \$100, payable one-half in common stock and one-half in new 6% cum. class B pref. stock, on May 26 to holders of record May 2. It is the intention of the directors to place the common stock on a \$5 annual dividend basis, compared with \$8 annually paid previously.

The stockholders on April 21 increased the authorized capital stock from \$50,000,000 (consisting of \$25,000,000 7% cum. pref. stock and \$25,000,000 common stock) to \$100,000,000, to consist of 250,000 shares of 7% cum. class A pref. stock, 250,000 shares of 6% cum. class B pref. stock, and 500,000 shares of common stock, all par \$100 a share. It was also voted to eliminate the provision in the certificate of incorporation regarding redemption of the pref. stock, thus making that issue non-callable.

President E. J. Corning made the following statement at the annual meeting:

A stock dividend at the rate of ½ share of common stock and ½ share of 6% cum. class B pref. stock on the common stock outstanding May 2 1927 will be formally at the directors' meeting (see above).

At the special stockholders' meeting action was taken amending the by-laws of the corporation so as to fix the dates of payment of dividends on the class A preferred stock as the 15th of March, June, September, and December in each year and on the class B pref. stock on the 1st of February, May, August, and November. It is intended that the first quarterly dividend on the class B pref. stock shall be paid Aug. 1 1927 to holders of record July 8. No change will be made in the customary dates of dividend payment on the common stock.

Pursuant to the amendment of the certificates of incorporation the certificates for the present outstanding pref. and common stocks will be called in for exchange for certificates for a like number of shares of class A pref. and common respectively, embodying the revised preferences and conditions effected by said amendment, including the elimination as to said class A pref. stock of the provision for redemption to which the pref. stock was heretofore subject.

In view of the changes in capital structure now effected, the board authorizes the statement at this time that at its May meeting it intends to declare a cash dividend of \$1.25 a share on the common stock, payable June 30 to holders of record June 10. On the foregoing statement as now planned the present owner of common stock will hereafter receive total dividends of \$10.50 a year instead of \$8 a year as at present, according to the following detail on a 10-share basis: At present, 10 shares of common stock at \$8 a share a year, or \$80; hereafter, 15 shares of common at \$5 a share a year, or \$75, and 5 shares of class B pref. at \$6 a share a year, or \$30.

It is not the intention to issue, in the immediate future, any more stock, either class B pref. or common, than is necessary to pay the stock dividend above mentioned. As directors deem advisable and the surplus permits, a stock dividend payable to the owners of common may be declared in the future and the stock authorized and not issued be used for the purpose without again amending the articles of incorporation.

For the benefit of the common stockholders who by virtue of the stock dividend above referred to are entitled to one-half a share of class B pref. and one-half share of common, arrangement will be made whereby the company will deliver to them in exchange for both such one-half shares one full share of class B pref. or common stock and such stockholder may elect, on the basis of the closing price of the last previous sale of 100-share lots of said respective classes of stock on the New York Stock Exchange on the date of receipt of request therefor, the stockholder paying to the company or the company to pay to the stockholder, as the case may be, in cash the difference between the market price on the above basis of the said two half shares surrendered and said whole shares delivered.—V. 124, p. 1677.

#### Nevada Consolidated Copper Co.—Privilege to Exchange Debentures for Stock Expires July 1 Next.

See Ray Consolidated Copper Co. below.—V. 124, p. 2130.

#### New Jersey Zinc Co.—New Officer.

Newman W. Adsit has been elected Assistant Treasurer to succeed W. P. Sutphen, deceased. Mr. Adsit also retains the title and duties of Credit Manager.—V. 124, p. 1079.

#### Nichols & Shepard Co.—Transfer Agent.

The Chase National Bank has been appointed co-transfer agent of 26,500 shares of preferred stock and 126,000 shares of common stock.—V. 124, p. 1079.

#### Nineteenth & Spruce Streets Corp.—Refunding.

S. W. Straus & Co. announce that the \$727,500 1st mtge. 6½% 3 to 15-year serial coupon bonds of the Nineteenth & Spruce Apartments issue, Philadelphia, have been called for redemption at 102½ as of May 17. The amount of the original loan, dated Feb. 15 1924, was \$750,000. A new loan of \$750,000 has been underwritten on the property by a Philadelphia trust company at 5¼% interest.—V. 118, p. 1463.

#### North American Title Guaranty Co.—New Directors.

Alfred H. Lawson and Col. Wrisley Brown of Washington have accepted invitations to serve on the board of directors of this company and its allied company, the North American Security Corp.—V. 124, p. 2131, 2291.

#### North Central Texas Oil Co., Inc.—Earnings.

Calendar Years—	1926.	1925.
Income from all sources	\$527,245	\$461,304
Operating and general expenses	112,388	129,219
Net operating income	\$414,857	\$332,085
Other income		33,107
Total income	\$414,857	\$365,192
Depletion and depreciation	138,966	127,582
Federal taxes	33,481	29,832
Development costs	4,371	—
Net income	\$238,039	\$207,778
Dividends	111,980	58,447
Surplus	\$126,059	\$149,331
Shares of capital stock outstanding (no par)	248,846	212,846
Earnings per share on common	\$0.96	\$0.98
Earns for 2 Months Ended Feb. 28—	1927.	1926.
Net earnings, before depletion & Federal taxes	\$72,975	\$61,422

—V. 124, p. 1990.

#### Norwalk Tire & Rubber Co.—Adopts Plan.

The stockholders on April 19 adopted the plan as set forth in the call for the meeting with the exception of one proposition, which was changed to offer 100,000 instead of the original 75,000 shares of common stock without



par value for pro rata subscription in proportion to the number of shares held. See V. 124, p. 2291, 2131.

#### Nova Scotia Steel & Coal Co., Ltd.—Tenders.—

The Eastern Trust Co., trustee, Halifax, N. S., will until April 28 receive bids for the sale to it of 1st mtge. 5% gold bonds, dated July 1 1909, to an amount sufficient to exhaust \$75,297.—V. 124, p. 802.

**Nova Scotia Wood Pulp & Paper Co., Ltd.—Bonds Sold.**—Boenning & Co., Philadelphia, have sold at 100 and int. \$400,000 1st mtge. 6% sinking fund gold bonds, series "A." Guaranteed principal, interest and sinking fund by endorsement of Scott Paper Co., Chester, Pa.

Dated March 1 1927; due March 1 1952. Principal and interest payable at the office of the Pennsylvania Co. for Ins. on Lives & Granting Annuities, Phila., without deduction for any U. S. Federal income tax not in excess of 2%, and for any taxes of the Dominion of Canada and the Province of Nova Scotia, which the company may be required or permitted to pay or retain. In the mortgage the company covenants to refund to resident bondholders of Penn., Conn., Maryland, or Mass. taxes imposed by any one of such States, paid by reason of ownership of the bonds or receipt of income derived therefrom, not exceeding on each dollar of the principal amount 4-mills for Penn. and Conn., 4½-mills for Maryland and 3 6-10ths mills for Mass. Red. all or part on any date upon payment of principal with interest to date of redemption and a premium of 5% if red. on or before March 1 1932, the premium being reduced if red. thereafter by ¼ of 1% per annum commencing on Sept. 1 1932. Denom. \$1,000 and \$500 c\*. The Eastern Trust Co., Halifax, Nova Scotia, trustee.

**Data from Letter of Edward S. Wagner, Vice-President of the Scott Paper Co.**

**Nova Scotia Wood Pulp & Paper Co., Ltd.**—Incorp. in Province of Nova Scotia. Has acquired the properties of Caledonia Mills. Company owns a ground wood pulp mill with an initial capacity of about 4,500 tons per annum, machine shops, carpenter shop and various buildings, and also owns in fee approximately 20,000 acres of timber lands located conveniently to the mill, assuring an ample supply of wood suitable for its uses. It owns a developed water power of 1,200 h.p. located at Caledonia on the Medway River, formerly belonging to Caledonia Mills, and a developed water power of 1,300 h.p. located at Charleston, and owns or controls the principal available water sites on the Medway River capable of developing over 25,000 h.p. additional. The mill is located at Charleston, Nova Scotia, on the Medway River, about 6 miles from Port Medway, which is one of the best harbors on the Nova Scotia coast, open all year round. Scott Paper Co., through its ownership, of the entire capital stock is assured of a substantial supply of high grade standardized wood pulp for its own uses.

The properties of the Nova Scotia Wood Pulp & Paper Co., have been appraised at \$621,409 by Ford, Bacon & Davis, Inc., engineers.

Scott Paper Co. is the leading manufacturer and distributor of toilet and towel tissues in the world. Company has outstanding, \$2,057,900 7% preferred stock and 15,000 shares of common stock (without par value). Company has an investment of over \$231,000 represented by ownership of the capital stock of Nova Scotia Wood Pulp & Paper Co.

**Management.**—Nova Scotia Wood Pulp & Paper Co., Ltd., will be operated under Scott Paper Co. management, which has had valuable experience in the operation of ground wood pulp properties during the past four years. It is anticipated that the Nova Scotia Co. will form the nucleus of further development in the manufacture and distribution of Scott Paper Co. products in Canada and other foreign markets. Ample timber lands, low cost of power and labor, and absence of sales cost, and capable and experienced management should enable the Nova Scotia Co. to supply Scott Paper Co. with a uniformly high grade product which should result in annual savings to Scott Paper Co. greater than the sinking fund and interest payments on these bonds.

Net earnings of Scott Paper Co., for the 12 months ending Dec. 31 1926, after depreciation and taxes (except Federal income tax), were \$553,906, or over 23 times the interest on series "A" bonds of Nova Scotia Wood Pulp & Paper Co., and are more than 100% of the principal of the series "A" bonds. The net earnings, after depreciation and taxes (including Federal income tax), of Scott Paper Co. for the 5-years preceding 1926, have averaged \$234,432, or almost 10 times the interest charges on the series "A" bonds.

#### Oil Well Supply Co.—New Directors, &c.—

A. H. Beale, E. M. Byers, Ernest Hillman, J. H. Hillman Jr. and A. B. Sheets have been elected directors. J. H. Hillman Jr. has been elected a Vice-President and E. W. Crisswell as Secretary.—V. 124, p. 2291.

#### Outlet Co., Providence, R. I.—Annual Report.—

Years Ended Jan. 31—	1927.	1926.
Total gross profit.....	\$3,453,772	\$3,338,541
Operating expenses, less other income.....	2,412,267	2,184,570
Provisions for Federal taxes (estimated).....	142,000	141,000
Net profit.....	\$899,505	\$1,012,970
Balance Feb. 1 1926.....	3,502,093	3,002,020
Adjustment of Federal tax reserve.....	Dr. 3,570	Cr. 40,000
Sundry adjustments.....		Cr. 4,602
Premium on pref. stock purchased.....	Dr. 6,094	
Total.....	\$4,391,934	\$4,059,592
Deduct—Div. on old com. stk. of J. Samuels & Bro., Inc.....		420,000
Dividends on new 1st pref. stock.....	236,877	122,500
Dividends on new 2d pref. stock.....	29,250	15,000
Dividends on new common.....	400,000	
Common stock and surplus Jan. 31 1927.....	\$3,725,808	\$3,502,093
Shares of common outstanding (no par).....	100,000	100,000
Earnings per share on common.....	\$6.33	\$8.75

—V. 124, p. 2131.

#### Ovington Bros. Co., Inc.—Balance Sheet Jan. 31 1927.—

Assets—	Liabilities—
Leaseholds, equip., furniture, &c., less deprec. & amort.....	Common stock.....
Cash.....	Cum. preferred stock.....
Marketable secur. & accrued interest thereon.....	Notes payable.....
Accounts & notes receivable.....	Acc'ts pay. & accr. liabilities.....
Due from stockholders and employees.....	Customers' merch. credits.....
Mutual insurance deposits.....	Due to stockholders, officials & employees.....
Inventory of merchandise.....	Federal income tax (est.).....
Prepaid expenses.....	Res. for cust. mer. credits & discounts.....
Charges def. to future oper. Outside real estate & other investments.....	Surplus.....
Goodwill, less amount amort.....	
Total.....	Total.....

—V. 122, p. 3353.

**Pathe Exchange, Inc.—To Recapitalize—Makes Agreements with Other Interests—Annual Report.**—A special meeting of the stockholders will be held on May 12 to approve amendments to the company's certificate of incorporation, which contemplate among other things that the company will be recapitalized so that its capital structure will be as follows:

	Authorized.	To be Presently Outstanding.
10-year 7% debentures.....	\$10,000,000	\$6,000,000
8% preferred stock (present issue).....	3,000,000	814,300
xClass A pref. stock (no par value).....	500,000 shs.	259,739 shs.
Common stock (no par value).....	1,500,000 shs.	704,870 shs.

x The class A preference stock is to be entitled, subject to the rights of the preferred, to cumulative preferential dividends of \$4 per share per annum, and after the common stock has received dividends at the rate of \$2 per share per annum (subject to certain limitations), to participate, share for share, with the common in any further dividends paid, up to an additional \$3 per share on the class A stock in any one year. The class A preference stock, also is to have preference as to assets in the event of

involuntary liquidation to the extent of \$50 per share, and in the event of voluntary liquidation \$75 per share, and is to be redeemable all or part at any time at \$75 per share. It is anticipated that the debentures which will carry non-detachable option warrants will be purchased by a syndicate headed by Blair & Co., Inc., and associates.

y Including outstanding warrants.

Elmer Pearson, Vice-President and General Manager of Pathe Exchange, Inc., in a letter to the stockholders, says in part:

The amendments contemplated will permit the company to carry out the plan of recapitalization and expansion, which will enable it to meet and cope with the changing conditions in the motion picture industry and establish itself as one of the foremost units on that industry, capable of producing and distributing a complete program of pictures, including those of feature length as well as its present specialties.

The Cinema Corp. of America and its subsidiaries have been engaged in the making of feature length pictures under the direction and supervision of Cecil B. De Mille and the supervision of Al and Charles Christie. These pictures have been distributed in the domestic market by Producers Distributing Corp., a subsidiary of Cinema, and abroad by an affiliated company. Mr. De Mille's super-special, "The King of Kings," has just opened in New York and has been most enthusiastically received by the press and public.

The proposed expansion of the activities of the Pathe company, includes the acquisition of:

1. A contract with Cecil B. De Mille for the production under his direction and supervision of feature length pictures and the acquisition of various assets for use in connection therewith from the companies with which he is at present associated;

2. A favorable contract, which does not call for the usual advances of negative cost, for the distribution by Pathe of the pictures previously directed and supervised by De Mille, including "The King of Kings," and other pictures previously distributed by Producers Distributing Corp. This contract, beside the highly advantageous elimination of the usual advances, grants to Pathe an option to purchase under certain circumstances the pictures in question for \$1, and

3. A contract with the well-known Keith-Albee and Orpheum interests for the exhibition of pictures distributed by Pathe, in theatres owned by or associated with them, covering the principal cities and key centres in both the United States and Canada.

As consideration for the above proposed acquisitions, which in the main provide Pathe with the means of rounding out its product and furnish it with the essential theatre connection, it is proposed to issue 50,000 shares of class A preference stock and 600,000 shares of the common stock and to pay \$1,000,000 in cash. It is proposed that the present class A and class B common stocks of Pathe Exchange, Inc. (upon which dividends of \$3 per share per annum are now being paid) now outstanding or reserved against option warrants now outstanding will be exchanged for class A preference stock and common stock in the ratio 1 share of class A \$4 preference stock plus one-half share of common stock for each share of the present stocks. [At Dec. 25 1926 there were outstanding 189,660 shares of class A and 10,000 shares of class B stock, no par value. Present authorized class A stock totals 290,000 shares and class B stock 10,000 shs.]

Subject to the consummation of the plan, J. J. Murdock, General Manager of the B. F. Keith Corp., has consented to become the President of the Pathe company, and the board of directors will be enlarged to include in its membership Mr. Murdock, Mark E. Heiman (President of Orpheum Circuit, Inc.), and representatives of the bankers.

The managements of Pathe Exchange, Inc., of the company controlling the De Mille group and the Keith-Albee and Orpheum interests in approving this plan, believe that the expansion and affiliations so inaugurated and established will be of immeasurable advantage to the Pathe company, and will result in its being the best balanced unit in the industry, thoroughly well established in the production, distribution and exhibition of practically every type of popular film.

The advantages of the plan are very substantial. It is the consensus of opinion of those best qualified to judge that "The King of Kings" surpasses in quality and box office appeal any picture heretofore produced, and the management of the company expects, irrespective of benefit from the distribution of the "King of Kings" or from the option to purchase it and the other Cinema pictures, that the net earnings after depreciation interest and Federal taxes for the first 12 months of operation following the consummation of the plan will be in excess of \$2,000,000.

A pro forma consolidated balance sheet of Pathe Exchange, Inc., and subsidiaries, as of Dec. 25 1926, in which effect has been given to the proposed acquisitions, recapitalization and sale of debentures, shows current assets of over \$10,000,000 as against current liabilities of less than \$500,000 and net tangible assets after deducting all liabilities except the proposed 10-year 7% debentures of \$13,000,000, of which practically \$10,000,000 are net current assets.

#### Consolidated Income Account of Pathe Exchange, Inc., and Sub. Companies.

Year Ended—	Dec. 25 '26.	Dec. 26 '25.
Gross sales and rentals.....	\$16,828,590	\$18,151,827
Less—Cost of sales and rentals.....	15,938,132	16,614,946
Operating income.....	\$890,458	\$1,536,881
Other income.....	310,735	250,102
Total income.....	\$1,201,193	\$1,786,983
Bond interest and discount.....	109,977	121,338
Depreciation.....	105,109	97,172
Federal taxes.....	86,430	136,715
Net income.....	\$899,677	\$1,431,758
Previous surplus (adjusted).....	3,972,181	3,195,247
Adjustment of amortization provided in prior years.....	189,174	---
Discount on preferred stock retired.....	---	814
Total.....	\$5,061,032	\$4,627,819
Dividends on preferred stock.....	66,496	68,456
Common dividends (cash).....	438,580	---
Common dividends (stock).....	443,445	---
Provision for amortization of contracts.....	---	422,585
Reserve for contingencies.....	---	125,000
Profit and loss surplus.....	\$4,112,511	\$4,011,779
No. of shares of capital stock outstanding (no par).....	199,660	177,561
Earnings per share on outstanding capital.....	\$4.17	\$2.68

—V. 123, p. 2665.

#### Paraffine Companies, Inc.—Exchange of Stock.—

It is announced that holders of old common stock are entitled to convert or exchange the same for new stock upon the basis of one share of old stock for two shares of new stock, upon the delivery and surrender of certificates representing such old stock, at the office of the company, 475 Brannan St., San Francisco, Calif., on or before May 31.

When all of the old common stock now issued and outstanding is converted into or exchanged for new stock, it is the purpose of the directors to declare a stock dividend of 20%.—V. 124, p. 1836.

#### Pennock Oil Corp.—New Director.—

William G. Skelly, President of the Skelly Oil Co., has been elected a director to succeed the late John S. Griffin.—V. 124, p. 2292, 1232.

#### Phillips Petroleum Co.—Earnings.—

3 Mos. End. Mar. 31—	1927.	1926.	1925.
Net earnings, aft. exp. tax, &c., but before deprec. & depletion.....	\$6,804,719	\$6,121,264	\$4,366,401
x Includes \$2,426,331 in inventory appreciation written off later in year. Net earnings after charges for the first quarter of 1927 were equivalent to \$2.83 on the capital stock, against \$2.51 in the corresponding quarter of 1926.			

At the annual meeting held at Bartlesville, Okla., April 19, present officers and directors were re-elected. Frank Phillips, Pres., in his remarks to the stockholders, said in part:

"Daily average production of petroleum for the quarter was 76,541 barrels gross and 56,358 barrels net after all deductions, an increase of 125% during the year. The company now operates 2,458 producing wells, an increase of 632 during the year. Acreage under lease increased 210,046 acres during the year to a total of 778,148 acres, 64,084 acres of which are producing properties. The company now has approximately 2,500 producing locations for oil wells, or more than the total number of wells now producing.



Forty-three natural gasoline plants are now being operated; an increase of 11 plants during the year, with 2 more plants under construction. Daily average gasoline production for the first quarter was 494,000 gallons, an increase of 19% over the same period of 1926. Dry gas sales during the first quarter averaged 198,400,000 cu. ft. per day, an increase of 23% over the same period of last year.

"On account of present over production in the United States the company has suspended all drilling except wells necessary for the protection of properties. It is also storing all possible oil and gasoline above contract sales and has a large amount of empty steel storage tanks available for this purpose. During the past 7 years crude oil consumption in the United States has more than doubled, and gasoline consumption more than trebled. It is our belief that the oil industry will recover from the present depression as it has herebefore.

"Earnings of the company after all charges, including interest, Federal and State taxes, but before depreciation, depletion or inventory adjustments were \$6,804,719, compared with \$6,121,264 for the first quarter of 1926, notwithstanding that during the first quarter of last year profit from the sale of storage oil was approximately \$2,000,000 greater than for the same period this year. As average prices for the first quarter were substantially in excess of present prices it is expected that second quarter earnings will be less.

"The company has received \$57,769,532 from its stockholders. It has paid them to date \$21,637,061 in dividends and re-invested in the business \$52,191,307 from surplus and reserves. There are no bonds nor preferred stock outstanding."—V. 124, p. 1372, 1349.

Panhandle Producing & Refining Co. (& Subs.).—				
Calendar Years—				
	1926.	1925.	1924.	1923.
Gross earnings	\$5,207,672	\$5,139,131	\$4,665,167	\$3,460,699
Expenses, taxes, &c.	4,572,885	4,848,889	4,124,029	2,929,007
Operating profits	\$634,787	\$290,242	\$541,138	\$531,692
Other income	13,726	30,248	40,403	10,038
Gross income	\$648,513	\$320,490	\$581,541	\$541,730
Interest, discount, &c.	29,810	73,921	76,290	55,068
Lease rentals	7,847			
Inventory gain		Cr. 139,698	deb 97,013	deb 186,844
Panhandle Oil Co. income		Cr. 14,459		
Net operating income	\$610,857	\$400,726	\$408,238	\$299,818
Deprec., depl., &c.	\$285,702	589,248	785,080	593,462
Preferred dividends	\$224,616	\$215,316	\$228,816	\$234,816
Deficit	sur. \$100,539	\$403,838	\$605,658	\$528,460
Previous surplus	2,064,321	773,121	1,452,067	2,516,382
Add—Amount charged against inc. for sink fund reserve		1,150,000		
Cost of pref. stk. retired		64,421		
Appreciation of properties		1,308,068		
Miscel. profit and loss	23,441	24,462		
Depletion charges against discovery values, &c.			318,320	210,017
Less—Leases expired & relinquished		58,957	66,028	190,911
Loss of prop. sold and retired		696,720	15,767	240,779
Adj. of materials & supp.		71,063		
Bad and doubtful acc'ts.		25,173		2,416
Miscel. profit & loss			9,814	2,611
Oil shortage				9,156
Approp. to sk. fd. for pfd. stock retirement			300,000	300,000
Profit and loss, surplus	\$2,188,300	\$2,064,321	\$773,120	\$1,452,067
x Accrued but not paid.		y Only \$117,408 of this has been paid.		z After deducting \$457,884 profit on property sold and retired.—V. 123, p. 2530.

Pennsylvania Coal & Coke Corp.—Earnings. (Incl. Subs.).				
Calendar Years—				
	1926.	1925.	1924.	1923.
Mined tonnage sold (net)	2,751,904	2,521,113	2,396,758	2,503,882
Net sales	\$6,336,041	\$5,652,013	\$5,959,581	\$8,428,034
Selling & shipping exps.	199,427	198,614	217,940	217,763
a Cost and expenses	6,164,708	5,882,055	6,120,943	7,302,737
Total colliery earnings	loss \$28,094	loss \$428,656	loss \$379,302	\$817,533
Miscell. oper. income	73,462	70,544	76,475	77,458
Net coal earnings	\$45,369	loss \$358,112	loss \$302,827	\$894,991
Deprec. & depletion	295,120	289,700	292,402	283,217
Net colliery earnings	loss \$249,751	loss \$647,812	loss \$595,229	\$611,774
Real estate operations	Cr. 15,955	Cr. 15,204	Dr. 10,285	Dr. 27,438
Total oper. income	loss \$233,796	loss \$632,608	loss \$605,514	\$584,336
Miscell. income, net	175,731	165,075	180,279	239,967
Total income	def \$58,066	def \$467,533	def \$425,235	\$824,303
Federal taxes				82,599
Dividends paid (8%)				690,424
Balance	def \$58,066	def \$467,533	def \$425,234	sur \$51,280
a Includes prepaid royalties.				x Including proportionate earnings of subsidiary companies before depreciation.—V. 124, p. 1836.

Pie Bakeries of America, Inc.—Earnings.—				
Results for Period from Dec. 27 1925 to Jan. 1 1927.				
Total income				\$646,576
Interest paid				16,965
Depreciation				116,110
Federal income taxes				68,079
Net income				\$445,423
Preferred dividends				98,000
Class A dividends				240,000
Balance, surplus				\$107,423
Shares of class A stock outstanding (no par)				60,000
Earnings per share on class A stock				\$5.76
The balance sheet as of Jan. 1 1927 shows the net tangible assets equal to over \$200 for each share of preferred stock outstanding on that date. During year the company made additions to plant and equipment account in the amount of \$465,448, without recourse to new financing. The capacity of the Chicago plant was more than doubled during 1926 and it is now one of the largest as well as one of the most efficient plants of its kind in the country.				
The corporation, which now operates plants at Newark, N. J., Brooklyn and Long Island City, N. Y., Chicago, Ill., and Detroit, Mich., has still further extended its field of operations and increased its plant capacity by the acquisition, in Jan. 1927, of a Baltimore concern with a plant which will serve a population of over 800,000 people.—V. 123, p. 2148.				

Photomaton, Inc.—Organization, &c.—				
This company was organized on Jan. 8 1925 in New York for the purpose of engaging in and conducting a general photographic business.				
In 1925 and 1926, the company maintained a plant at 16 West 46th St. where its first machine was perfected. In September 1926, the company opened its first store at 1659 Broadway, N. Y. City, where 5 machines are in operation. This store has now been in operation 6 months. From Sept. 21 1926 to Feb. 28 1927, gross receipts were \$63,661, of which the net profits were \$21,718. The percentage of net operating profit will be materially increased when the company gets the benefit of lower prices by reason of larger consumption of supplies.				
In Jan. 1927, the company removed its plant to the American Chicle Building, Long Island City, where the Photomaton machines are in process of manufacture. Fifteen machines will be ready for operation on or about April 1 1927 and 50 more about July 1 1927, and thereafter, 50 machines to 100 machines monthly. The machines deliver automatically a strip of 8 pictures, completely developed in 8 minutes for 25 cents.				
The company has leased a store on the Atlantic City boardwalk and also one on the Coney Island boardwalk and is negotiating several other leases. The company proposes to operate machines all over the United States and possessions.				

**Capitalization—**  
Preferred stock (par \$100).....\$425,000  
Class A common stock—(par \$1).....200,000  
Class B common stock—(par \$1).....1,600,000  
During 1926, the authorized number of class B common shares was increased from 1,600,000 to 1,700,000. At present there are 100,000 shares of class B common unissued.  
The preferred stock is entitled to dividends at the rate of 8% per annum before any dividend is paid on class A and B common stocks. The dividend on the preferred stock is cumulative. Red. all or part on any div. date after Jan. 1 1927 at 110 and divs. In liquidation or winding up of the affairs of the corporation, the holders of the preferred stock are entitled to 100 and divs. The holders of the preferred stock and class B common stock are not entitled to vote. The holders of class A stock have the right to vote. Other than the voting right, class A and class B stockholders have the same rights.  
The board of directors elected March 22 is as follows: Raymond B. Small, Samuel Jackson, Charles S. Green, James G. Harbord, John T. Underwood, Arthur S. Woods, Anatol M. Josepho, Leo M. Klein, Henry Morgenthau, Henry Morgenthau Jr., Solwin W. Smith and J. Clarence Davies.

Pierce Petroleum Corp. (& Subs.).—Annual Report.—				
Calendar Years—				
	1926.	1925.	1924.	1923.
Gross profit	\$8,117,531	\$8,193,137	\$6,903,461	
Marketing, gen. & admin. expenses	6,983,042	7,149,375	6,299,068	
Interest	227,857	194,571	273,249	
Provision for uncoll. acct. receiv.	72,000	42,950	99,000	
Depreciation	920,906	706,141	609,613	
Balance		loss \$86,275	prof \$100,100	loss \$377,471
x During first 4 months Pierce Oil Corp., and remaining 8 months Pierce Petroleum Corp. y This amount comprises a loss of \$511,187 for the period May 1 1924 to Dec. 31 1924, subsequent to the reorganization of the company, less a profit of \$133,716 for the period Jan. 1 1924 to Apr. 30 1924.				

Consolidated Balance Sheet December 31.				
		1926.	1925.	
Assets—		\$	\$	
Cash	510,721	618,782		
Notes & acct. rec.				
less reserves	3,070,690	2,320,554		
Inventories	6,121,306	6,797,760		
Invest. & adv.	115,000	399,188		
Capital assets (book value) b	16,094,736	15,850,806		
Cash with trustee		100,000		
Deferred charges	454,290	436,087		
Deficit	289,134	141,334		
Total	26,655,876	26,664,511		
Liabilities—		1926.	1925.	
		\$	\$	
Accounts payable and accruals		2,008,392	1,822,670	
Notes payable		2,337,500	2,250,000	
Trade acceptances		97,364	63,773	
Reserve for claims in litigation or contested		2,061,102	2,102,549	
10-year 8% sinking fund debentures		1,017,000	1,291,000	
Capital stock		19,134,519	19,134,519	
Total		26,655,876	26,664,511	

b Real estate, buildings, plant and equipment, tank steamers and barges, pipe lines, &c. (oil lands and oil leases are not capitalized on the books of the companies), \$18,173,799; less reserves for depreciation, \$2,079,063.  
c Notes payable on demand, \$1,200,000—secured by pledge of demand note of Pierce Pipe Line Co., Inc. (a subsidiary company), for \$3,073,876; the validity of these notes and of this pledge is challenged by the corporation, and suit is in progress to cancel the notes, set aside the pledge and for an accounting, Empire Petroleum Co., \$208,643 open account; liability on this open account is also denied by the corporation; various other miscellaneous unsettled and contested claims. d Authorized, issued and outstanding, 2,500,000 shares of no par value.—V. 123, p. 2273.

**Pond Creek Pocahontas Co.—New Director.**  
Charles Hayden succeeds the late Galen L. Stone as a director.—V. 123, p. 2531.

Postum Co., Inc.—Earnings for 1st Quarter.—				
(Formerly the Postum Cereal Co., Inc.)				
Quar. Ended March 31—				
	1927.	1926.		
Sales	\$12,704,761	\$11,451,888		
Total expenses, less miscellaneous income	520,592	485,539		
Income tax	8,839,035	7,860,000		
Net income	\$3,345,134	\$3,106,321		
Shares of common outstanding (no par)	1,468,096	1,370,000		
Earnings per share on common	\$2.28	\$2.26		
This corrects the statement appearing in last week's "Chronicle." See V. 124, p. 2292.				

**Provincial Paper Mills Ltd.—Sale Price.**  
The shareholders were advised in a letter dated March 24 that the directors (see below) who own or represent the controlling interest in the shares of the company, have made a sale of their common shares to Dominion Securities Corp., Ltd., at the price of \$135 per share, and they have also the agreement of the purchasers to take and pay for at the same price all such further common shares as are delivered to them on or prior to April 20 1927. The sale price is considered a very advantageous one the directors (below) have no hesitation in recommending other shareholders to turn in their common shares on the same basis.  
It is the intention of the purchasers to have the preferred shares called for redemption in the near future, the redemption price being 107 and int.  
Directors:—I. H. Weldon, Pres., T. A. Weldon, V.-Pres.; S. F. Duncan, Treas.; S. B. Monroe, Alex. Fasken and R. S. Waldie.—See also Provincial Paper, Ltd. above and V. 124, p. 2292.

**Ralston Purina Co.—Acquisition.**  
See Armour Grain Co. above.—V. 122, p. 3614.

Reiter-Foster Oil Corp.—Earnings Calendar Year 1926.—				
Income—Oil and gas sales, \$76,081; deduct Production expense, \$26,324				\$49,757
Sale of leases and capital assets, \$229,874; Deduct cost, \$113,759				116,115
Total net income				\$165,871
General and adm. exp., \$109,884; geological exp., \$18,708; dry holes and surrendered leases, \$414,177				542,770
Net loss from operations				\$376,898
Additions to income—Bonus and lease rentals				1,355
Gross loss				\$375,544
Deductions—Interest and discount, \$3,642; junked equipment, \$408; uncollectible accounts, \$4,179				8,230
Net loss for period				\$383,774
Total deficit				362,465

The consolidated balance sheet December 31, 1926 shows total properties \$4,093,630 and total current assets of \$112,148. Capital stock issued amounts to 201,477 shares of no par value carried in the balance sheet at \$2,566,842. Current liabilities amounted to \$182,658 and capital surplus (after deducting operating deficit of \$362,465), \$1,522,394.—V. 124, p. 1887.

**Ray Consolidated Copper Co.—Final Notice Re-Exchange of Stock for Nevada Debentures—To Dissolve.**—President Sherwood Aldrich, April 18, says in substance:

The stockholders may surrender their stock and receive in exchange therefor Nevada debentures on the basis of \$15 of debentures, plus the sum of 44½¢ in cash for each share of Ray stock; and upon acquiring such debentures may surrender the same for conversion into Nevada stock, on the basis of one share for each \$15 of debentures exchanged, plus a cash payment of 25¢ per share of Nevada stock delivered. If the exchange is made on or before June 15 1927 the Ray stockholders will receive in addition interest on such debentures from Jan. 1 to March 31 1927, and will be entitled to the quarterly dividend to be paid June 30 1927. If such exchange be made after June 15 1927, they will not participate in the June dividend but interest will be paid to June 30 1927. The exchange will be made by the Guaranty Trust Co., 140 Broadway, N. Y. City. More than 95% of Ray stock has already been exchanged for Nevada debentures.

No matter how long Ray stock may be held, all that the stockholders of the Ray company are entitled to receive will be their pro rata share of Nevada debentures, and unless they acquire said debentures and exchange the same for Nevada stock on or before July 1 next, they will not receive the 25¢ which is now being paid by the Nevada company with each Nevada



share delivered in exchange, nor may they after July 1 1927 exchange their 5% Nevada debentures for Nevada stock, which stock is receiving dividends of \$1.50 per share a year or double the amount of interest payable annually on debentures of equal exchange value.

Nearly a year has elapsed since the property and assets of the Ray company were sold to the Nevada Consolidated Copper Co. for \$46,157,685 of the latter's 5% debentures.

Proceedings will be soon instituted for the dissolution of the Ray company and the liquidation of its affairs pursuant to the laws of Maine. The expenses of such liquidation must all be borne by this company and deducted from the assets then in hand, thus reducing the amount to which the stockholders would be entitled, unless prior to such liquidation they acquire Nevada debentures now held by the Guaranty Trust Co.—V. 123, p. 93.

#### Remington Arms Co., Inc.—Permanent Notes Ready.

Permanent 3-year 5% gold notes are ready for exchange for outstanding interim certificates at the offices of Lee, Higginson & Co., in New York City, Boston and Chicago.—V. 124, p. 1373.

#### Remington-Noiseless Typewriter Corp.—Annual Rep.

Income Account, Calendar Years.

	1926.	1925.
Net profit.....	\$91,302	\$89,168
Preferred dividends.....	87,302	87,500
Surplus.....	\$4,000	\$1,668

#### Balance Sheet Dec. 31.

Assets—	1926.	1925.	Liabilities—	1926.	1925.
Plant, machinery, tools, &c., less depreciation.....	\$885,990	\$930,261	7% pref. stock.....	\$1,250,000	\$1,250,000
Pat. & tr. marks.....	700,000	700,000	Com. stk. (no par).....	1,517,501	637,501
Cash.....	19,555	13,376	Accounts payable.....	48,483	47,568
Accts. rec., less res.....	54,024	23,715	Divs. payable.....	21,831	21,875
Inventories.....	564,429	529,124	Prov. for U. S. & State tax.....	26,341	25,731
Deferred charges.....	702,424	371,049	Notes payable.....	—	526,359
			Sundry reserves.....	4,192	4,420
			Surplus.....	58,073	54,073

Total.....\$2,926,422 \$2,567,527 Total.....\$2,926,422 \$2,567,527

a After depreciation of \$403,563. x Authorized: Class A, 125,000 shares; Class B, 77,500 shares. Issued and to be issued: Class A, 77,500 shares; class B, 77,500 shares. (12,500 of the class B shares are deposited in escrow for release to the Remington Typewriter Co., holder of class B stock, if and when the preferred stock is converted into class A common stock, on the basis of two shares for one.)—V. 123, p. 1516.

#### Remington Rand, Inc.—New Director.

C. S. Ashdown has been elected a director.—V. 124, p. 2292, 1991.

#### Remington Typewriter Co.—New Directors.

C. S. Ashdown, R. G. Clarke, C. P. Franchot, Stanley M. Knapp and C. F. Price have been elected directors, succeeding Charles Hayden, F. H. Maynard, Roger S. Baldwin, A. P. Walker and T. H. Blodgett.—V. 124, p. 2115, 1678.

#### Republic Iron & Steel Co.—Earnings.

	1927.	1926.	1925.	1924.
a Net earnings.....	\$1,879,061	\$2,172,091	\$1,527,764	\$2,080,809
Depreciation & renewals.....	581,250	459,216	305,214	331,311
Exhaustion of minerals.....	—	94,302	81,026	102,536
Interest charges.....	253,389	296,727	328,964	270,803
Preferred dividends.....	(1¼%) 437,500	(1¼%) 437,500	(1¼%) 437,500	(2¼%) 687,500
Common dividends (1%).....	300,000	—	—	—

Balance, surplus.....\$306,922 \$884,346 \$375,060 \$688,657

a After deducting charges for maintenance and repairs of plants (amounting to \$1,118,741 in 1926) and provision for federal taxes.

Unfilled orders as of Mar. 31 1927, amounted to 165,391 tons, as compared with 157,250 tons Dec. 31 1926 and 151,827 tons Mar. 31 1926.

The net income after preferred dividends for the first quarter of 1927 was equivalent to \$2.02 a share on the 300,000 shares (par \$100) common stock, against \$2.95 a share in the corresponding quarter of 1926.—V. 124, p. 2292.

#### Richmond (Va.) Ice Co.—Personnel.

President F. W. Bacon announced at the completion of the transfer on April 14 of the properties of eight manufacturing units to the above company that the official personnel of the latter will be as follows: G. W. Stuck, Vice-President and General Manager; Clarence Paul and J. Cloyd Kent, Vice-Presidents, and George N. Bernier, production manager. See also V. 124, p. 2132.

#### Rolls Royce of America, Inc.—Earnings.

Calendar Years—	1926.	1925.	1924.	1923.
Gross profits.....	\$737,886	\$966,329	\$379,243	\$660,263
Bond interest.....	131,250	135,333	138,833	137,293
Depreciation.....	—	226,827	225,110	209,734
Provision of Fed. taxes.....	82,000	85,000	—	—
Preferred dividends.....	61,250	—	—	—
Net profit.....	\$463,386	\$519,169	\$15,300	\$313,240
Debit balance Dec. 31..	238,354	757,523	772,823	1,086,063

Profit & loss.....sur\$225,032 def\$238,354 def\$757,523 def\$772,823

x After deducting deprec.at.on.

#### Balance Sheet December 31.

Assets—	1926.	1925.	Liabilities—	1926.	1925.
Ld., bldgs., mach. & equipment.....	\$1,497,563	\$1,278,432	7% pref. stock.....	\$3,500,000	\$3,500,000
Tr. name, designs, good-will, &c.....	1,472,537	1,482,142	Common stock.....	175,000	175,000
Cash, notes & accts. receiv. (trade).....	636,279	880,749	Accts. & notes, incl. accts. wages, inc., &c., payable.....	863,261	921,761
Inventories.....	2,766,479	2,305,063	Pur. money mtge. & contingencies.....	—	25,612
Co. bds. in treas'y.....	205,660	274,635	Sk. fd. 7% bonds.....	1,825,000	1,900,000
Inv. in other cos.....	202,500	—	Res. for Fed. tax.....	116,423	—
Prepd. exp. insur.....	79,652	62,997	Capital surplus.....	155,954	—
Deficit.....	238,354	—	Earned surplus.....	225,032	—

Total.....\$6,860,670 \$6,522,372 Total.....\$6,860,670 \$6,522,372

x Common stock, 35,000 shares of no par value. y Preferred stock dividends unpaid from August 1921 to August 1926.—V. 124, p. 2133.

#### Root Glass Co., Terre Haute, Ind.—Pref. Stock Offers

—Ames, Emerich & Co., Inc., are offering at 103 and div. (with ½ share of common stock) \$1,000,000 7% cumulative pref. (a. & d.) stock.

Dividends payable Q.-J.: first dividend payable July 1 1927, with dividends cumulative from April 1. Red., all or part, on any div. date on 30 days' notice at 110 and divs. Entitled in liquidation to \$110 per share and div. before any payment on common. Registrar, National Bank of the Republic, Chicago; transfer agent, Harris Trust & Savings Bank, Chic.

Sinking Fund.—The charter provides for a sinking fund and requires that in each year in which profits earned by the business after deduction of all dividends in such year paid or accrued on shares of the pref. stock outstanding, shall exceed an amount equal to the funds, if any, during such year applied to the retirement of the principal of 1st mtge. 6% serial gold bonds, the corporation shall devote such profits so exceeding, or such part thereof, as shall be necessary to the retirement by purchase or redemption of 3% of the aggregate amount in par value of shares of the pref. stock from time to time issued, or such smaller percentage thereof as such profits so exceeding shall be sufficient to retire. Corporation shall also devote to the retirement of the pref. stock an amount equal to cash dividends paid in any year to holders of the common stock in excess of \$150,000.

#### Data from Letter of President C. J. Root, April 14.

Company.—Incorp. in Indiana. Is the outgrowth of a business founded over 25 years ago and is now one of the leading concerns engaged in the manufacture and sale of bottles for the beverage trade. It owns and operates a complete manufacturing plant at Terre Haute, Ind., and builds all of its own bottle-blowing machines. Company also owns a tract of land producing silica of excellent quality, located a short distance from the fac-

tory which puts it in a position to produce its own silica at the lowest possible price. Products of the company are sold, for the most part, to manufacturers and bottlers of soft drinks in all sections of the United States. A substantial part of the company's total production is sold under contract to bottlers of Coca-Cola. All Coca-Cola in bottles must be bottled only in a certain patented type of bottle, which may be manufactured only by authority granted by the Coca-Cola Co.

Root Glass Co. is one of only 7 concerns in the entire country licensed to manufacture Coca-Cola bottles. Company also manufactures bottles for the following well-established brands: Pluto water, orange crush, nu grape, Chero cola and many other soft drinks.

Sales and Earnings.—The business has earned a net profit in every one of the 25 years it has been in existence. Net income after all charges, including depreciation, maximum annual interest payments on the \$1,000,000 1st mtge. 6% serial gold bonds and Federal income taxes at the present rate of 13¼% for the past 3 years and 6 months have been reported as follows

Year Ended July 31—	Net Available for Pref. Stock.	Earns. p. Sh. on Present Com. Stock.
1924.....	\$329,067	\$2.59
1925.....	311,907	2.41
1926.....	505,733	4.35
1927 (6 months ended Jan. 31).....	226,917	1.91

Orders on hand and profits for the first 6 months of the present fiscal year are approximately the same as for the corresponding period last year.

Average annual net earnings, as thus computed for the 3½ years from Aug. 1 1923 to Jan. 31 1927, totaled \$392,464, or over 5.6 times annual dividend charges of \$70,000 on this issue of pref. stock. Earnings on the present issue of common stock, as thus computed, averaged \$3.22 per share, and for the last complete fiscal year totaled \$4.35 per share.

Purpose.—Proceeds of the present financing will be used to organize the business and acquire certain outstanding interests, but the present management and officers who have been in charge since the founding of the business will retain the majority control and remain in active direction of operations. Compar also eV. 124, p. 1679.

#### Roxy Theatres Corp., New York.—To Fund Excess Cost Estimated at \$2,000,000.

Pres. S. L. Rothafel in a letter to stockholders describing the opening of the Roxy Theatre states that it is acknowledged as the finest as well as largest and best equipped structure of its kind in the world. He further says in part:

The actual building operation required considerably more time than was originally contemplated, and despite the practice of every reasonable economy and rigid supervision by the management, the original estimates of cost have been exceeded. The exact amount of excess is as yet not fully determined, owing to a number of adjustments pending with contractors, material men and others, but it is estimated by the management and the accountants that this excess will be approximately \$2,000,000.

A plan is now being formulated to retire this excess, which is now being carried in the form of current indebtedness, through the creation of a funded obligation, which will enable this excess to be paid off over a long period of years and thus render the earnings of our project available for dividend at the earliest possible date.

The earning power of the property to date has greatly exceeded the original estimates. Since the opening on March 11 up to and including the week ending April 8, a matter of four weeks, the gross income has amounted to \$507,570, or an average of \$126,892 per week. We believe that, while the opening weeks may not represent a true indication of the continuous earning power of the property, an average of considerably over \$100,000 gross income per week seems wholly possible. From a standing start, with no reservoir of scenery, props, equipment and talent to draw upon and with the necessarily heavy advertising and general expenses incident to opening and initial operations, our weekly expenses have been higher than will be the case from now on. Notwithstanding the above unusual expenses, the net results have been satisfactory and gratifying, indicating above normal operation some \$30,000 to \$40,000 net per week after deduction of all expenses, including taxes and bond interest. While this showing is made over a four weeks' period only, we consider the initial indications of earning power to be quite satisfactory.

Regarding the Fox Film Corporation affiliation, he says:

Fox purchased the securities of one of the large stockholders, and while we had no control of the matter, it not being a corporate affair, I am happy to say that we welcome Mr. Fox and his associates. We are now doubly assured of an excellent supply of high class motion pictures. I personally have seen several which will be available for our use. They compare most favorably with any I have ever seen, and one in particular, "Sunrise," directed by Mr. Murnau, is in my opinion the greatest motion picture ever made. Furthermore, the new connection gives us a sound financial background.—V. 124, p. 2133.

#### Rubberoid Co.—Earnings.

Calendar Years—	1926.	1925.	1924.	1923.
Net operating profit.....	\$679,520	\$376,069	\$581,523	\$131,512
Other income.....	86,858	83,630	157,321	76,569
Total income.....	\$766,378	\$459,699	\$738,844	\$208,081
*Deductions.....	154,024	33,590	176,385	8,125
Net income.....	\$612,354	\$426,109	\$562,458	\$199,956
Earned per share, apprx.....	\$17	\$12	\$16	\$6

\*Deductions include income taxes, net interest charges, and loss on sale of scrapped property.

Dividends have been paid continuously for 38 years.—V. 123, p. 1391.

#### St. Joseph Lead Co.—To Operate in Virginia.

A despatch from Richmond, Va., states that this company has been licensed to mine, smelt, refine, manufacture and prepare for sale lead and other ores and minerals in Virginia. The principal office of the corporation, which is chartered under the laws of the State of New York, in Virginia is to be located at Richmond.—V. 124, p. 2133.

#### St. Louis Rocky Mountain & Pacific Co.—Report.

Calendar Years—	1926.	1925.	1924.	1923.
Coal & coke sales.....	\$2,406,952	\$2,233,822	\$2,557,767	\$2,952,806
Costs, expenses, &c.....	1,695,827	1,587,399	1,886,429	2,596,396
Gross rev. from oper.....	\$711,125	\$646,422	\$671,338	\$356,410
Other revenue.....	63,221	54,485	101,255	148,145
Gross rev. (all sources).....	\$774,346	\$700,907	\$772,593	\$504,555
Deduct int. charges, &c.....	278,373	285,329	314,895	348,773
Res'v for deprec'n, &c.....	220,906	216,895	216,146	—
Prov. for Federal taxes.....	35,000	26,500	See y	—
Pref. div. 5% non-cum.....	50,000	50,000	50,000	50,000
Common div. dends.....	(2%) 200,000	(2) 200,000	(1) 100,000	(3) 300,000

Balance, surplus.....def\$9,933 def\$57,817 def\$194,218

Profit & loss, surplus.....\$1,031,714 \$1,045,736 \$1,041,908 \$1,655,622

Shs. com. outst. (par \$100) 100,000 100,000 100,000 100,000

Earns. per share on com.....\$1.90 \$1.42 \$1.91 \$1.05

y Including Federal taxes.—V. 124, p. 803.

#### Sawyer-Massey Co., Ltd.—Annual Report.

Years End. Nov. 30—	1926.	1925.	1924.	1923.
x Loss for year.....	\$86,013	\$87,151	\$61,840	\$70,984
Amt. saved on bds. red.....	Cr. 13,438	—	—	—
Bond interest.....	8,880	11,358	14,409	17,946
Previous expenses.....	—	—	534	6,599
Propor'n of bd. flot. exp.....	4,271	4,318	4,284	4,206
Obsolete stock written off.....	4,858	2,086	6,063	y 25,850
Total deficit.....	\$90,584	\$104,914	\$87,130	\$125,585
Previous deficit.....	945,993	756,332	652,165	480,119
Add'l prov. for possible shrinkage in collection of notes & accts. rec.....	75,594	84,747	17,037	46,467

Profit and loss, deficit \$1,112,171 \$945,993 \$756,332 \$652,171

x After providing for all operating expense, including interest on bank loans, administration and general expense. (All expenditures for repairs to, and maintenance of, the plant and equipment have been provided for.) y Including inventory adjustment.



## Balance Sheet Nov. 30.

Assets—	1926.	1925.	Liabilities—	1926.	1925.
Property & equip. \$2,398,928	\$2,389,037		Preferred stock	\$1,500,000	\$1,500,000
Notes & accts. rec., &c.	1,087,338	1,330,851	Common stock	1,500,000	1,500,000
Cash	23,587	28,954	Res. for deprecia'n	418,761	416,761
Inventory	702,332	836,402	Bonds	71,481	142,282
Deferred charges	2,286	8,214	Res. agst. unred. bds		14,433
Trade name, draw- ings & good-will.	200,000	200,000	Bank adv. & acct. payable	2,030,936	2,158,333
Profit & loss, def.	1,112,171	945,993	Bond int. accrued (unmatured)	7,465	7,642
Total	\$5,526,643	\$5,739,451	Total	\$5,526,643	\$5,739,451

—V. 124, p. 2289.

## Salt Creek Producers Association, Inc. (&amp; Subs.).—

Earns. Cal. Years—	1926.	1925.	1924.	1923.
Net income	\$5,181,430	\$4,629,452	\$6,262,229	\$6,888,490
Dividends	6,735,829	3,517,599	2,918,859	2,245,276
Balance, surplus	\$1,554,399	\$1,111,852	\$3,343,370	\$4,643,214
Shares of capital stock outstanding (par \$10)	1,496,859	1,496,859	1,496,859	1,496,859
Earns. per sh. on cap.	\$3.46	\$3.09	\$4.28	\$4.60

After deducting Government, State and other royalties together with depletion and other expenses but before depletion and taxes. y Before depletion and taxes.

## Consolidated Balance Sheet Dec. 31.

Assets—	1926.	1925.	Liabilities—	1926.	1925.
Oil lands & leases	\$25,248,000	14,293,961	Capital stock	14,968,597	14,968,598
Field inv. & equip.	1,327,368	415,660	Accounts payable	119,981	115,365
Stock of other cos.	269,660	272,660	Dividends payable	19,986	31,340
Cash	5,551,915	7,759,895	Contracts pay., &c.	65,906	76,832
U. S., &c., secur.	4,144,836	3,543,233	Res. for taxes & conting. reserve	390,219	445,913
Accts. & notes rec.	1,319,434	2,124,666	Minority interest	400,990	316,567
Int. in crude stor'ge	5,112,526	4,994,027	Surplus	26,258,967	17,779,801
Contracts rec., &c.	165,922	217,450			
Deferred charges	84,986	112,834			
Total	\$42,224,647	\$33,734,416	Total	\$42,224,647	\$33,734,416

a After deducting depletion of \$22,219,173. b After deducting depreciation of \$1,683,319.—V. 124, p. 1991.

## Schine Chain Theatres, Inc., Gloversville, N. Y.—

Condensed Consolidated Operating Statement Year Ended Dec. 31 1926.	
Gross income	\$1,491,600
Operating expenses	1,258,835
Depreciation	55,993
Reserved for 1926 Federal income tax	24,147

Earned surplus for 1926. \$152,624. During Aug. 1926 negotiations were consummated with E. G. Childs & Co., Inc., Syracuse, N. Y., whereby the company disposed of 20,000 shares of preference stock. This stock was offered to the public at \$25 per share. This was the first public financing undertaken by this corporation. It was not until the latter part of August that company was able to make use of the money obtained through the sale of the stock. Profits for 1926 increased more than 50% over that of 1925. The profit for 1926 represents an earning of \$8.84 per share of preference stock issued, after deducting depreciation and before deducting Federal taxes.

A number of profitable theatres were acquired during the latter part of 1926, of which the full benefits will not be evidenced on the 1926 statement. The added properties coupled with company's expansion program of 1927 should materially increase its profits for the coming year.

Since Sept. 1 company acquired either through lease or purchase 9 theatres located in Massena, Malone, Ogdensburg, Rochester and Buffalo. On Jan. 1 1927 it acquired, through lease, 8 theatres located in Watertown, Syracuse and Utica. These theatres, in which company has one-half interest are now under its management and should be a profitable addition to its chain. Since the first of the year company has also acquired, through purchase, the Pontiac Theatre, Saranac Lake. It has under lease the Granada Theatre in Buffalo and the Liberty Theatre in Rochester, which will be completed about April 1.

## Schulco Company, Inc.—Earnings.—

Results for the Period from July 1 1926 to Dec. 31 1926.	
Rentals earned	\$392,500
Legal and other expenses, \$6,662; interest on first mortgages, \$144,876; depreciation on buildings owned, \$56,905; total	208,443
Net profit from operations	\$184,057
Other income (interest received)	1,930
Gross income	\$185,987
Interest accrued on guaranteed 6½% mtge. sinking fund gold bonds	178,208
Net income for period	\$7,778

—V. 124, p. 1233.

## Schulte Retail Stores Corp.—Annual Report.—

Calendar Years—	1926.	1925.	1924.	1923.
Net profit before taxes	\$6,726,910	\$6,416,932	\$4,341,616	\$3,763,637
Preferred dividends (8%)	752,476	596,718	376,000	166,000
Surplus	\$5,974,434	\$5,820,214	\$3,965,616	\$3,597,637
Previous surplus and res.	4,447,900	4,059,450	3,882,949	2,447,735
Total surplus and res.	\$10,422,334	\$9,879,664	\$7,848,565	\$6,045,372
Federal taxes paid	582,950	444,759	444,396	256,620
Adjustments, debits	79,949	102,358	44,718	105,803
Stock div. on com.	—	—	—	—
Stock div. on com.	2726,125	—	2550,000	1800,000

Prof. & loss sur. & res. \$9,033,311 \$6,257,547 \$4,059,450 \$3,882,949  
 x Paid in pref. stock. y Paid in common stock (75,000 shares no par value). z Paid in common stock (72,612 shares no par value).—V. 124, p. 1679.

## Scott-Powell Dairies, Inc.—Consolidation.—

The stockholders have voted to sell the physical assets, &c., of the company to the recently incorporated Philadelphia Dairy Products Co., a subsidiary of the United States Dairy Products Corp. The Philadelphia company, it is stated, will presently buy the assets of the Gloucester Sanitary Milk Co. In connection with the merger of the three companies, the purchase of the Scott-Powell outstanding stock and plans to buy the Gloucester Co., it is expected that new financing will be announced by the Philadelphia Dairy Products Co. in the near future. When plans are completed its capitalization will total about \$5,000,000, it is said.—V. 119, p. 335.

## Shaffer Oil &amp; Refining Co. (&amp; Subs.).—Earnings.—

Twelve Months Ended Dec. 31—	1926.	1925.
Gross earnings	\$21,910,698	\$15,297,880
Operating expenses, maintenance and taxes	15,865,123	10,869,474
Net operating earnings	\$6,045,575	\$4,428,406
Interest	1,092,884	1,613,101

Balance for retirement and depletion reserve, dividends, amortization and surplus. \$4,952,692 \$2,815,306  
 —V. 124, p. 1233.

## Shell Union Oil Corp.—Debentures Sold.—

Lee, Higginson & Co. offered on April 18 at 99½ and int., to yield about 5.04%, \$50,000,000 20-year 5% sinking fund gold debentures. The issue was oversubscribed the day of offering. Dated May 1 1927; due May 1 1947. Principal and int. (M. & N.) payable at offices of Lee, Higginson & Co., New York, Boston and Chicago. Denom. \$1,000 and \$500c. Callable on 30 days' notice, as a whole at any time or in part on any int. date, prior to May 1 1932 at 103 and

int.; thereafter prior to May 1 1937 at 102 and int.; thereafter prior to May 1 1942 at 101 and int., and thereafter prior to maturity at 100½ and int. Penna. 4-mills personal property tax refundable. American Exchange Irving Trust Co., trustee. Listing.—Application will be made to list these debentures on the New York Stock Exchange.

## Data from Letter of Pres. J. C. van Eck, New York, April 16.

Corporation.—Organized in 1922 as a consolidation of substantially the entire Royal-Dutch-Shell and Union Oil Co. of Del. interests in the Mid-Continent and California fields. Company is, through its subsidiary companies, one of the largest producing, refining and marketing companies in the oil industry of the United States.

It owns the entire capital stock of the Shell Co. of Calif., Roxana Petroleum Corp., Ozark Pipe Line Co., two-thirds of the capital stock of Wolverine Petroleum Corp., and through the Roxana Petroleum Corp. one-half of the common stock of the Comar Oil Co.

Corporation through its subsidiary companies owns and operates oil properties having a total net production of approximately 100,000 barrels a day and in 1926 a total net production for the year of 35,561,632 barrels; has refineries with a capacity of 180,000 barrels of crude petroleum a day and with a total intake of 39,580,000 barrels during the past year; owns or controls trunk and main pipe lines aggregating 1,744 miles; and has concrete and steel storage capacity together amounting to more than 28,000,000 barrels. Sales in 1926 were in excess of \$149,000,000.

Purpose of Issue.—Proceeds of this issue will be used for the retirement of the corporation's outstanding issue of \$16,965,400 6% preferred stock, series A, called for redemption at 110 and divs. on May 15 1927; for additions to and development of properties, and to further increase working capital.

## Capitalization (Upon Completion of Present Financing).

20-year 5% sinking fund gold debentures, due May 1 1947 (this issue) \$50,000,000

Capital stock (one class, no par value, 10,000,000 shares) representing capital and surplus equity of 235,004,854

Sinking Fund.—Corporation will covenant under the terms of the trust agreement to make cash sinking fund payments at the rate of \$850,000 a year for the 20 years life of the debentures. The first payment is to be \$850,000 on May 1 1928, and payments thereafter are to be made in equal quarterly installments, on or before each subsequent Aug. 1, Nov. 1, Feb. 1, and May 1, at the rate of \$850,000 a year. The sinking fund payments are to be applied to the purchase of debentures at not exceeding the callable price if so purchasable, or if not so purchasable, to retire debentures through call. This sinking fund will be sufficient to retire at least 33% of the \$50,000,000 debentures by maturity.

Earnings.—For the five fiscal years since its organization, consolidated net earnings of the corporation and its subsidiary companies before depreciation, depletion and drilling charges and Federal income taxes; depreciation, depletion and drilling charges; and consolidated net earnings after depreciation, depletion and drilling charges and before Federal income taxes, available for interest, were:

Cal. Yrs.—	a Consolidated Net Earnings.	Deprec., Depl. & Drilling Charges.	b Consolidated Net Earnings.
1922	\$22,124,583	\$12,141,232	\$9,983,351
1923	38,753,407	20,626,750	18,126,657
1924	51,994,232	26,060,516	25,933,716
1925	51,943,421	26,735,941	25,207,480
1926	67,088,540	28,230,574	38,857,966

a Before depreciation, depletion and drilling charges and Federal income taxes. b After depreciation, depletion and drilling charges and before Federal income taxes, available for interest.

For the year ended Dec. 31 1926 consolidated net earnings, before depreciation, depletion and drilling charges and Federal income taxes, were \$67,088,540. Depreciation, depletion and drilling charges for the year were \$28,230,574. Consolidated net earnings for the year after depreciation, depletion and drilling charges and before Federal income taxes, available for interest, were \$38,857,966, or more than 15½ times the \$2,500,000 total interest requirement on this issue. For the five years since organization the average annual consolidated net earnings after depreciation, depletion and drilling charges and before Federal income taxes, available for interest, were \$23,621,834, or approximately 9½ times this requirement.

## Consolidated Balance Sheet, Giving Effect as at Dec. 31 1926 to this Financing.

Assets—	
Oil lands, leases, pipe lines, refineries, distributing facilities at Dec. 31 1925	\$261,260,113
Additions during year, net	45,094,861
Investments, including interest in Comar Oil Co.	3,350,972
Advances to associated companies	1,451,109
Crude oil, semi-refined and refined products	22,759,467
Materials and supplies	6,100,793
Accounts receivable	9,498,409
Notes receivable	97,578
Short-term and demand loans	20,348,616
Cash in banks and on hand	32,154,469
Deferred charges to operations, including lease rentals, prepaid expenses and discount	3,111,901
Total	\$405,228,289
Liabilities—	
Common stock	\$201,412,821
20-year 5% sinking fund gold debentures	50,000,000
Minority interest in subsidiary companies at book values	1,462,053
Property purchase obligations	1,646,996
Accounts payable	11,265,423
Sundry accruals	1,581,820
Tax reserves	4,973,032
Accrued dividends	135,093
Reserve for depletion, depreciation and drilling expenses	84,159,016
Special reserve	15,000,000
Surplus	33,592,032
Total	\$405,228,289

a Authorized and issued, 10,000,000 shares of no par value.

## Preferred Stock Called.—

All of the outstanding preferred stock, series A, has been called for redemption May 15 next at 110 and divs. at the offices of Lee, Higginson & Co. at 43 Exchange Pl., N. Y. City, 70 Federal St. Boston, Mass., or The Rookery, Chicago, Ill.—V. 123, p. 2789.

## Sinclair Pipe Line Co.—Annual Report.—

Calendar Years—	1926.	1925.	1924.
Operating revenue	\$17,402,182	\$18,368,786	\$14,017,661
Oper., gen. & administrative expenses	6,094,915	6,130,344	5,731,858
Operating income	\$11,307,265	\$10,238,441	\$8,285,803
Other income	250,200	199,890	106,683
Total income	\$11,557,465	\$10,438,340	\$8,392,486
Depreciation	5,672,078	5,623,385	4,608,624
Interest, disc't. & Federal taxes	1,787,168	1,950,088	1,280,543
Dividends paid	3,931,816	1,965,908	—
Balance, surplus	\$166,403	\$898,959	\$2,503,319
Profit and loss, surplus	7,522,273	7,598,235	6,678,815

## Balance Sheet December 31.

Assets—	1926.	1925.	Liabilities—	1926.	1925.
Real estate, lines, equipment, &c.	76,758,322	76,129,479	Capital stock	28,084,400	28,084,400
Specific funds	651,676	756,966	20-yr. 5% s.f.g. bds	20,259,000	23,503,000
Cash	2,909,393	838,119	Depr. & amort. res.	27,668,047	22,329,753
Accts. receivable	1,653,487	1,412,704	Insurance reserve	651,676	497,135
Inventories	3,094,629	3,255,678	Other reserves	601,163	445,637
Deferred charges	1,494,275	1,654,986	Deferred credits	188,186	2,844
			Accounts payable	203,861	467,198
			Accr. int., tax., &c.	1,383,176	1,119,729
Total (each side)	86,561,782	84,047,933	Earned surplus	7,522,273	7,598,235

—V. 122, p. 2812.

## 60 Broad Street Building.—Permanent Ctls. Ready.—

Permanent 1st mtge. 6% serial bond participation certificates are now ready and can be exchanged for the pre-payment receipts at the office of Grenebaum Sons Securities Corp., 350 Madison Ave., N. Y. City. See also V. 124, p. 1680.



**685 Fifth Ave. Office Building (Midi Realty Corp.), New York.**—*Bonds Offered.*—An issue of \$475,000 1st (closed) mtge. leasehold 6½% bonds is being offered by H. O. Stone & Co., Inc. at prices to yield from 6.20 to 6½%, according to maturity.

Date Sept. 15 1926. Due Sept. 15 1941. Int. payable M. & S. Denom. \$1,000, \$500 and \$100. Callable at 102 and int. on any int. date upon 60 days' notice. Federal income tax, not in excess of 2%, and the State income taxes of Penna. and Conn. 4 mills, Maryland 4½ mills, Dist. of Columbia 5 mills, Virginia 5½ mills, and Mass. 6% of the interest, payable for the bondholders by the mortgagor. Bonds and coupons payable at Guaranty Trust Co., New York, trustee (for the convenience of the holders the bonds and coupons may be presented for collection through the offices of H. O. Stone & Co., Inc. Chicago, Ill., and New York City).

*Security.*—A direct closed first mortgage on the leasehold of the premises known as 685 Fifth Avenue, fronting 28 feet 5 inches on Fifth Ave. and 125 feet on 54th St., and the 17-story fireproof office building now in course of construction.

*Valuation Appraisals (by Thoens & Flaunlacher, N. Y. City).*

Leasehold	\$115,000
Building	690,919
Total	\$805,919

On the basis of the above appraisal this bond issue is less than a 59% loan. *Earnings.*—The net annual earnings of 685 Fifth Avenue Office Building are estimated by Thoens & Flaunlacher at \$90,014, which is practically three times the largest annual interest charge.

*Borrowing Corporation.*—The mortgagor is the Midi Realty Corp., composed of C. F. Nordstrom (Pres. of A. E. Norton, Inc., structural steel engineers and contractors), Max Greenberg (contractor and builder) and Milton Diamond (of Diamond, Abrahams & Strauss, attorneys).

#### Sloss-Sheffield Steel & Iron Co.—Earnings.—

Calendar Years—	1926.	1925.	1924.	1923.
Operating profits	\$3,938,299	\$3,732,784	\$2,807,953	\$3,773,876
Interest	522,708	559,716	346,806	321,229
Depreciation & depletion	985,262	917,121	718,871	721,628
Federal taxes	323,569	277,006	226,000	240,000
Preferred divs. (7%)	469,000	469,000	469,000	469,000
Common dividends—(6%)	600,000	(6) 600,000	(6) 600,000	-----

Balance, surplus	\$1,037,759	\$909,941	\$447,277	\$2,022,019
Total prof. & loss surp.	\$10,033,912	\$7,517,235	\$8,584,361	\$8,385,007
Shs. com. out. (par \$100)	100,000	100,000	100,000	100,000
Earns. per share on com.	\$16.37	\$15.09	\$ 10.47	\$20.22

—V. 122, p. 2667.

#### Silver King Products Corp.—Merger.—

See Waukesha Mineral Water Co. below.—V. 121, p. 595.

#### Southern Stores Corp.—Sales.—

Month of—	Feb. 1927.	Jan. 1927.	Dec. 1926.	Total.
Sales	\$272,932	\$296,128	\$311,928	\$880,988

\* An increase of 3½% over the preceding corresponding period.—V. 124, p. 1837, 1374.

#### Spicer Manufacturing Corp.—Annual Report.—

Calendar Years—	1926.	1925.	1924.	1923.
Net sales	-----	Not reported.	-----	\$12,600,159
Cost of sales	-----	-----	-----	10,574,628
Gross profit	\$2,152,604	\$2,524,222	\$1,871,741	\$2,025,531
Other income	73,755	54,682	203,674	75,626
Gross income	\$2,226,359	\$2,578,904	\$2,075,415	\$2,101,157
Adm., gen. & sell. exp.	493,836	574,322	794,882	755,037
Interest and discount	57,640	66,398	206,699	270,446
Moving expense	35,893	-----	-----	-----
Provision for Fed'l taxes	-----	125,000	105,000	-----
Net profit	\$1,638,990	\$1,810,182	\$968,835	\$1,075,674
Surplus Jan. 1	\$3,278,890	\$2,549,077	\$1,820,241	\$1,017,863
Surplus appropriated for retirement of pref. stk.	200,000	-----	-----	-----
Disc. & prem. on bonds retired prior to matur.	39,798	-----	-----	-----
Sundry adjustment	-----	Dr. 853,317	-----	-----
Loss on sale of cap. assets	-----	-----	-----	33,295
Divs. paid on pref. stock	222,432	227,052	240,000	240,000
Total P. & L. sur. Dec. 31	\$4,455,650	\$3,278,890	\$2,549,077	\$1,820,241
Shs. of com. out. (no par)	313,750	313,750	313,750	313,750
Earns. per share on com.	\$4.51	\$5.05	\$2.32	\$2.66

#### Results for Quarter Ended March 31.

	1927.	1926.	1925.	1924.
Total income after deprec.	\$494,918	\$667,123	\$490,455	\$634,448
Adm., selling & gen. exp.	153,611	127,415	142,628	188,799
Interest and discount	-----	19,129	30,843	66,529
Net prof. before Fed. tax	\$341,307	\$520,579	\$316,984	\$379,120

Net profit before Federal taxes for the first quarter of 1927 was equivalent after preferred dividends to 81 cents a share on 313,750 shares of no par common, against \$1.46 in the corresponding quarter of 1926.—V. 123, p. 2403.

#### Splittorf Bethlehem Electrical Co.—New Director.—

B. W. Jones, Vice-President of the Bankers Trust Co., has been elected a director in place of George B. Alvord, resigned.—V. 124, p. 2134.

#### (C. G.) Spring & Bumper Co.—Larger Quarterly Div.—

The directors on April 18 declared a regular quarterly dividend of 20c. per share and an extra dividend of 5c. per share on the common stock, both payable May 16 to holders of record April 25. In the past 12 months the company paid on the common stock four quarterly dividends of 10c. per share, four extras in cash of 5c. per share, two stock dividends of 2-10ths of a share, and two stock dividends of 3-10ths of a share.—V. 123, p. 3334.

**Stanley Co. of America.**—*Acquisition of First National Pictures, Inc.*—See that co. above.—V. 124, p. 2293, 1681.

#### State-Randolph Building Corp.—Bonds Offered.—

Hoagland, Allum & Co., Inc., and Halsey, Stuart & Co., Inc., are offering at 97½ and int., to yield over 5.75%, \$4,500,000 1st mtge. 5½% sinking fund gold bonds.

Dated April 1 1927; due May 1 1942. Principal and int. (M. & N.) payable at Union Trust Co., Chicago, trustee. Red. all or part, on any int. date at 102½ and int. to and incl. May 1 1937, with a successive reduction of ½ of 1% per year thereafter until maturity. Penna., Calif. and Conn. tax not to exceed 4 mills; Md. 4½-mills tax; D. of C. and Ky. 5-mills tax; Mich. 5-mills exemption tax; and Mass. income tax not to exceed 6%, refundable. Int. payable without deduction of the normal Federal income tax up to 2%.

#### Data from Letter of the President of the Corporation.

*Property.*—The Capitol Bldg. is located on the northeast corner of State and Randolph Sts., Chicago, and occupies approximately 19,175 sq. ft. of land, fronting 169 ft. 1 inch on State St. and 113 ft. 4 inches on Randolph St. The building has natural and unrestricted light on four sides, facing west on State St., south on Randolph St., with a thoroughfare on the north and an alleyway on the east. It is one of the best known edifices in the United States, 21 stories in height, of steel, tile and brick fireproof construction and is served by 11 modern high-speed elevators. It has a net rentable area of approximately 258,000 sq. ft., rented for stores and offices to over 500 tenants.

*Security.*—This loan in the opinion of counsel, will be secured by absolute first mortgage on the above-described land and building, all owned in a

fee simple. Appraisal by L. Thomas Kelly, present Chairman of the Board of Valuers of the Chicago Real Estate Board, shows the fair cash value as follows: Land, \$5,752,782; building, \$1,890,000; total, \$7,642,782. Appraisal by Callistus S. Ennis, formerly President of the Chicago Real Estate Board, as follows: Land \$5,752,500; building \$2,025,000; total, 7,777,500. Based on the above appraisals the land value alone is therefore 127% of this entire issue.

*Earnings.*—Based upon signed leases effective as of May 1 1927, plus other actual income for the year ended Dec. 31 1926, and deducting there from actual operating expenses and taxes for the year ended Dec. 31 1926, there will be available net income of not less than \$449,865, against maximum annual interest charges on these bonds of \$247,500. These figures do not include income from leases to be renewed before May 1 or additional vacant space which may be rented before May 1.

*Sinking Fund.*—The mortgage will provide for a semi-annual deposit with the trustee of \$150,000 commencing Nov. 1 1927, such funds to be used first for the payment of interest, and the balance remaining after the payment of interest shall be used for the retirement of bonds which may be purchased in the open market, or at the option of the company, bonds may be called for the purpose of this fund at the then redemption price.—V. 121, p. 2287.

#### To Call Bonds.—

The corporation announces that it will call as of May 1 1927 all of its outstanding 6½% 1st mtge. sinking fund gold bonds, due May 1 1937, amounting to \$3,043,500. Bonds will be payable at the office of the trustee, The Union Trust Co. of Chicago, at 105 and int. The bonds are listed on the Chicago Stock Exchange.—V. 121, p. 2287.

**Station "F" New York Post Office (Postal Facilities, Inc.), N. Y. City.**—*Bonds Offered.*—P. W. Chapman & Co., Inc., are offering at 100 and int. \$550,000 1st mtge. 5½% sinking fund gold bonds.

Dated Feb. 1 1927; due Feb. 1 1947. Principal and int. (F. & A.) payable at New York Trust Co., New York, trustee. Denom. \$1,000 and \$500 c\*. Red. all or part upon 30 days' notice on any int. date to and incl. Feb. 1 1932 at 102 and int.; thereafter to and incl. Aug. 1 1946 at 101 and int. Interest payable without deduction for that portion of any Federal income tax not exceeding 2%. Refund certain Kentucky, Mass., Penna., Virginia, Calif., Conn., Kansas, Maryland, Michigan, Iowa, New Hampshire and District of Columbia taxes as provided in the mortgage.

*Building.*—Station "F" New York Post Office, designed as a modern post office to be used by the United States Post Office Department, will be located at 221-229 East 34th St., New York City. The building will consist of three stories and basement of reinforced concrete fireproof construction of the most modern type to provide rapid and efficient handling of the mail. It is anticipated that the building will be completed by Nov. 15 1927. A surety company bond will be provided to guarantee completion of the building.

*Security.*—These bonds will be secured by a first mortgage (closed) on the land and building owned in fee, having frontage of about 160 ft. on East 34th St. by 98 ft. 9 in. deep, with an aggregate of about 15,800 sq. ft. The property has been appraised by F. J. Bachelder & Co., Inc., as having a value upon completion at over \$944,000.

*Earnings.*—The United States Government has contracted to lease the entire building for postal services for a period extending beyond the maturity of these bonds, at an annual rental of \$55,250. The mortgage will provide that the trustee will receive monthly the rentals from the U. S. Government and will reserve from such rentals amounts sufficient to cover the interest and sinking fund requirements and taxes. Annual operating expenses and taxes have been independently estimated at \$15,030.

*Sinking Fund.*—Mortgage will provide for semi-annual sinking fund payments beginning Aug. 1 1928. The operation of this sinking fund through purchase in the open market or by redemption, is calculated to reduce this issue to \$369,000 at maturity, or less than the present appraised value of the land alone.

*Contract Provisions.*—The contract gives the Post Office Department the option to purchase the property at the end of five years from the date of completion and occupancy for \$775,000; at the end of ten years for \$720,000; at the end of 15 years for \$660,000; at the end of 20 years for \$725,000. The mortgage will provide that in the event the Post Office Department exercises its option to purchase the property before the maturity date of this issue, all bonds of this issue then outstanding shall be retired.

#### Steel Co. of Canada, Ltd.—Annual Report.—

Calendar Years—	1926.	1925.	1924.	1923.
Manufacturing profits	\$3,247,606	\$2,825,606	\$2,510,827	\$2,996,580
Income from investment	396,685	335,057	356,484	287,887
Total	\$3,644,291	\$3,160,664	\$2,867,311	\$3,284,467
Sinking fund reserve	292,270	281,643	271,212	277,651
Depreciation reserve	760,208	682,171	677,401	677,236
Bond interest	362,601	378,540	394,187	441,962
Employees' pension fund	100,000	100,000	-----	-----
Preferred divs. (7%)	434,741	454,741	454,741	454,741
Common divs. (7%)	805,000	805,000	805,000	805,000
Surplus	\$869,471	\$458,567	\$264,769	\$627,875
Previous surplus	9,293,584	8,835,016	8,570,247	7,942,372
Profit & loss, surplus	\$10,163,055	\$9,293,583	\$8,835,016	\$8,570,247
Shs. com. out. (par \$100)	115,000	115,000	115,000	115,000
Earns. per sh. on com.	\$15.43	\$11.87	\$9.30	\$8.19

—V. 122, p. 2962.

**Steel Diesel Motorship Ormidale (Gravel Motorship Corp.).**—*Bonds Offered.*—Benjamin Dansard & Co., Detroit, are offering at par and int. \$210,000 1st mtge. 6% serial gold bonds.

Dated April 1 1927; due serially (A. & O.) from Oct. 1927-April 1935. Denom. \$1,000 and \$500. Prin. and int. (A. & O.) payable at Union Trust Co., Detroit, trustee. Red. all or part on 30 days' notice at 105 and int. Interest payable without deduction for normal Federal income tax not exceeding 2%. Laurence F. Toomey of Detroit, co-trustee.

The steel Diesel motorship Ormidale, constructed with the transverse system of framing, is the only motorship on the Great Lakes engaged in the sand and gravel business, constructed for salt water service. She is appraised at \$508,800.

Coincident with the execution of the mortgage securing these bonds, the Diesel motorship Ormidale will be leased by the Gravel Motorship Corp. of Buffalo to the Seneca Washed Gravel Corp. at an annual rental of \$70,000, this lease to remain in force as long as any of the bonds are outstanding. The lease has been assigned to and deposited with the trustee as additional security for this mortgage.

In addition to being secured by a first mortgage on the steel Diesel motorship Ormidale and on dock property, the payment, when due, of principal and interest of these bonds, as well as the full performance of the terms of the lease, has been jointly and severally unconditionally guaranteed by Bronson Rumsey, Benjamin F. Milson, Delbert O. Lockhart and John J. Pendergast, who are the principal owners of the Seneca Washed Gravel Corp. This guarantee, it is believed, has a net worth in excess of \$1,000,000.

#### Struthers (O.) Furnace Co.—Bankruptcy Petition Filed.

A voluntary petition in bankruptcy was filed in Federal Court at Cleveland April 19 on behalf of the company by Albert Grossman, Secretary of the company, and Louis J. Kane, Cleveland attorney. This move was taken, it was said, to protect stock and bondholders of the company. Assets of the company were listed as \$4,700,000, with liabilities of \$3,484,731 the majority of the obligations being secured and unsecured notes held by banks. Of the assets, \$2,600,000 were designated as real estate holdings, \$1,800,000 as stock in trade and \$300,000 in machinery.

The financial troubles of the company have been before the courts for the past two years. In 1925 a receiver was appointed by a State court and since then this receiver has conducted the business.

This arrangement has not been satisfactory to stock and bond holders and it was decided to put the matter up to the Federal Court in the hope that the assets may either be liquidated or the company reorganized.—V. 123, p. 2533



**Stern Brothers.—Earnings.—**

The company reports for the year ended Jan. 31 1927, net profits of \$1,002,452 after providing for depreciation, reserves, and all Federal and State taxes, equivalent after dividend requirements on \$4 class A stock to \$1.41 a share earned on 200,000 no par shares of class B stock. This compares with \$933,765, or \$1.06 a share, on present share basis in previous year.

**Balance Sheet Jan. 31.**

1927.	1926.	1927.	1926.
<b>Assets—</b>	<b>\$</b>	<b>Liabilities—</b>	<b>\$</b>
*Furn., fixt., &c. 262,825	540,764	Class A stock 900,000	900,000
Goodwill & lease 7,499,600	7,499,600	Class B stock 1,000,000	1,000,000
Cash 324,836	320,759	Acc'ts payable, &c. 1,505,047	1,229,013
Accounts rec., &c. 2,136,016	1,875,907	Capital surplus 7,175,000	
Inventories 3,534,772	3,332,966	Earned surplus 3,671,157	10,563,705
Deferred charges 93,155	122,722		

Total 14,251,204 13,692,718 Total 14,251,204 13,692,718

\* After depreciation. a Represented by 180,000 no par shares.  
b Represented by 200,000 no par shares. c Includes accruals, Federal taxes, &c.  
d Includes capital surplus.—V. 121, p. 720.

**Superior Oil Corp.—Annual Report.—**

Calendar Years—	1926.	1925.	1924.	1923.
Gross income 2,298,878	\$1,291,317	\$1,375,799	\$1,359,146	
Operating expenses, &c. 819,779	627,737	334,218	548,163	
Abandoned leases & unproven acreage written off 163,811	226,640			
Gen. & admin. expenses 227,128	192,978	215,296	213,111	
Depletion 506,804	478,404	606,688	813,996	
Depreciation 505,506	503,419	569,628	475,739	

Net loss 75,850 \$737,862 \$350,032 \$691,863  
—V. 124, p. 937; V. 123, p. 2667.

**Swedish Match Co.—10% Dividend.—**

The company has declared final dividends of 10% each on the "A" and "B" shares, subject to the confirmation of the shareholders at the annual meeting April 30. The dividend will be payable May 2.—V. 122, p. 3466.

**Sycamore-Hammond Realty Co., Cincinnati.—Stocks Offered.—**An issue of 1,500 shares (par \$100) 6½% cumulative convertible preferred stock is being offered at 100 and div. by the L. R. Ballinger Co., Cincinnati. The same bankers are offering 5,000 shares (no par) common stock at \$30 per share.

The pref. shares are exempt from the general property tax under the existing laws of the State of Ohio and dividends from April 1 1927, payable quarterly, are exempt from present normal Federal income tax. Transfer agent, Secretary of the company. Registrar, the Fifth-Third Union Trust Co., Cincinnati.

**Capitalization—** Authorized. Outstanding.  
Preferred stock 150,000 150,000  
Common stock (no par) 10,000 shs. 5,000 shs.

**Preferred Stock Conversion Privilege.**—The holders of the preferred shares have the privilege of converting one share of preferred stock into 2½ shares of common stock at any time prior to redemption date.

**Company.**—Organized in Ohio Nov. 3 1924. Owns the 99-year leasehold estate and building located thereon known as the Sycamore-Hammond Garage, with privilege of purchase for \$255,000. The garage building was opened for business in Sept. 1925 and was immediately a financial success. It is regarded as a model of its kind, both as to design and operation, and has received favorable comment from tourists as well as local motorists.

**Earnings.**—Earnings for the year ending Sept. 30 1927, after all charges, including depreciation, are estimated at over \$16 per share for the preferred stock, or nearly 2½ times the dividend requirements; and after preferred dividends approximately \$3 available for the common shares presently to be issued.

**Tennessee Copper & Chemical Corp. (& Subs.).—**

Calendar Years—	1926.	1925.	1924.	1923.
Sales 9,508,661	\$8,242,790	\$6,431,558	\$5,947,651	
Miscellaneous income 152,481	443,732	327,515	347,052	
Gross income 9,661,142	\$8,686,523	\$6,759,073	\$6,294,703	
Oper., &c., expenses 7,924,865	7,169,355	5,979,687	4,931,007	
Miscel. & def. expenses 143,830	303,802	237,424	234,456	
Bond interest 56,284	53,789	42,860	53,315	
Depreciation 446,547	339,328	385,752	298,780	
Dividends 820,382	402,349	203,873	607,946	

Balance, surplus 239,234 \$417,900 def\$90,523 \$169,198  
Total prof. & loss, surp. 2,211,432 \$1,919,425 \$1,470,536 \$1,561,058  
\* Includes minority interests of \$25,763.—V. 124, p. 1682.

**Texas Co. (Texas).—Final Liquidating Dividend.—**

The stockholders this week voted to dissolve this company. A final liquidating dividend of \$52 has been declared, payable May 2 to stockholders of record of that date who have not exchanged their stock into that of the Texas Corp. of Del., which was organized last fall to take over the assets of the Texas Co. Approximately 99% of the stock of the Texas Co. has already been exchanged for Texas Corp. stock. See also V. 124, p. 2294.

**Texas Pacific Coal & Oil Co.—Annual Report.—**

Calendar Years—	1926.	1925.	1924.	1923.
Gross earnings 7,731,233	\$5,641,374	\$5,080,915	\$5,625,306	
Operating expenses 3,909,944	2,809,413	2,633,468	2,699,278	
Operating profits 3,821,289	\$2,831,960	\$2,447,447	\$2,926,028	
Other income 874,187	536,706	60,554	79,707	
Gross income 4,695,476	\$3,368,666	\$2,508,001	\$3,005,735	
Less rentals, int., &c. 870,185	909,404	747,819	1,379,364	
Depreciation, &c. 2,247,248	1,728,832	1,727,516	1,905,609	
Dividends paid			422,282	

Balance, surplus 1,578,043 \$730,430 \$32,665 def\$701,520  
Shs. com. outst. (par \$10). 844,804 844,804 844,804 844,804  
Earnings per sh. on cap. stk \$1.87 \$0.86 \$0.04 Nil  
\* Includes 50% of net income of Homestake Exploration Corp. for the year.

**Results for Quarters Ended March 31.**

1927.	1926.	1925.	1924.
Gross income 2,181,556	\$1,729,757	\$1,313,799	\$1,491,058
Expenses 1,485,129	1,029,679	823,448	891,250
Operating profit 696,427	\$700,077	\$490,351	\$599,808
Other income 13,991	120,789	44,190	29,880
Total income 710,418	\$820,867	\$534,541	\$629,688
Deductions 16,482	46,345	41,415	48,014

Net bef. depr. & deple. 693,936 \$774,522 \$493,126 \$581,674  
At the annual meeting R. Seibel was elected a director to fill a vacancy and other directors were re-elected. The directors then elected J. Robey Penn to a new position as Chairman of executive committee and Edgar J. Marston succeeded him as President. O. E. Mitchell was elected Vice-Pres. and Treasurer, succeeding Mr. Marston in those positions. Other officers were re-elected.—V. 124, p. 660.

**(John R.) Thompson Co.—Earnings.—**

Quar. end. Mar. 31— 1927. 1926. 1925. 19 4.  
Net profits after deprec., Federal taxes, &c. 395,800 \$390,420 \$336,631 \$394,357  
Sales for the first quarter of 1927 amounted to \$3,585,556, against \$3,539,454 in the same period of 1926. Net profit in the first quarter of

1927 was equivalent to \$1.65 a share on the 240,000 shares capital stock (par \$25), against \$1.63 in the corresponding period of 1926.—V. 124, p. 2134

**Timken Roller Bearing Co.—Earnings. (Incl. Sub. Cos.).—**

Calendar Years—	1926.	1925.	1924.	1923.
Manufacturing profit 14,288,188	\$12,466,984	\$9,616,655	\$12,523,903	
Selling, admin., & gen., &c., expenses 2,727,134	2,641,773	2,578,503	2,524,183	

Operating profit 11,561,054 \$9,825,212 \$7,038,152 \$9,999,720  
Other income 668,167 493,929 376,744 385,063

Total income 12,229,221 \$10,319,141 \$7,414,896 \$10,384,783  
Depreciation 2,216,226 1,032,245 834,210 1,162,980  
Federal taxes 1,425,014 1,150,000 775,000 1,125,000  
Other deductions (net) 138,891 48,557  
Dividends 5,403,969 4,803,528 4,801,328 4,200,672

Surplus 3,045,121 \$3,284,810 \$1,004,358 \$3,896,131

**Balance Sheet December 31.**

1926.	1925.	1926.	1925.
<b>Assets—</b>	<b>\$</b>	<b>Liabilities—</b>	<b>\$</b>
Property account 8,760,610	7,902,628	Capital stock 6,000,000	6,000,000
Cash 457,931	590,889	Acc'ts payable 1,199,047	1,136,544
Securities owned 15,029,057	11,310,596	Accrued tax, &c. 192,925	110,118
Notes receivable 13,412	20,094	Federal tax res'v'e. 1,400,000	1,150,000
Ac'ts. receivable 1,741,906	1,725,813	Conting. reserve 1,100,000	1,100,000
Inventories 4,723,349	5,435,890	Surplus 22,109,901	19,064,780
Other assets 1,057,648	1,128,644		
Deferred charges 217,961	446,888	Total (ea. side) 32,001,874	28,561,442

\* After depreciation, &c., amounting to \$6,538,254. y Represented by 1,200,882 no par shares.—V. 124, p. 806.

**Trumbull Steel Co.—Earnings. Quar. End. Mar. 31 1927.—**

Profit from operations after deducting all manufacturing, selling and general expenses 769,560  
Other income, \$67,459; less other charges, \$13,747 53,713

Profit 823,273  
Depreciation on plant and equipment 210,000

Profit before deducting interest expense 613,273  
Interest expense, including amortization of bond discount 313,577

Net profit 299,696  
Amount earned on common stock per share (after provision for preferred dividends) \$0.217

Book value of common stock per share March 31 1927 (without deduction for preferred dividends in arrears) \$35.70

Times preferred dividend earned, first quarter 1927 1.71  
Ratio of current assets to current liabilities 4.11 to 1

Net working capital 7,809,855

Preferred dividends in arrears 1,224,841

See also Liberty Steel Co. above.—V. 124, p. 1234

**Tulip Cup Corp.—Notes Sold.—Hitt, Farwell & Co.,**

New York, have sold at 99 and int. \$300,000 6% 5-year sinking fund gold notes (carrying detachable stock subscription warrants).

Dated April 1 1927; due April 1 1932. Interest payable A. & O. Denom. \$1,000 c\*. Red. on any int. date on 30 days' notice, all or part by lot at option of the corporation and through operation of the sinking fund, at the principal amount thereof and accrued interest. Bank of United States, New York, trustee.

**Data from Letter of Simon Bergman, President of the Corporation.**

**Company.**—A Delaware company. Manufactures and sells paper specialties, including the now well-known "Tulip" drinking cups, and has recently acquired all of the assets and business of Tulip Container Corp., which has developed processes and machinery for making a complete line of paper containers. It is estimated that between 500,000,000 and 600,000,000 "Tulip" cups will be made and sold this year, while the container department is now in production on a commercial basis. Corporation occupies under lease a sprinklered factory building with over 160,000 sq. ft. of floor space, at College Point, Long Island.

**Sales & Profits.**—Sales and net profits, subject to Federal taxes, of the corporation and its predecessor, for the 4 years ended Dec. 31 1926, excluding sales and operating losses of Tulip Container Corp. during its development period 1924-1926, inclusive, have been certified as follows:

Year—	1926.	1925.	1924.	1923.
Sales 1,480,143	\$1,458,848	\$1,085,011	\$956,410	
Net, subject to Fed. tax. 217,701	250,286	197,657	205,935	
Four-year average				\$217,895

The average annual net profits as above equal more than 12 times the annual interest charges on this issue of notes. It is estimated that combined sales of the cup and container departments for the year 1927 will exceed \$2,000,000 and that net profits, subject to Federal taxes, will be in excess of \$300,000.

**Sinking Fund.**—A sinking fund of at least \$50,000 each year, payable semi-annually, first payment on or before Oct. 1 1927, is to be used to purchase or redeem notes.

**Stock Subscription Warrants.**—Each \$1,000 note is to carry a detachable stock subscription warrant entitling the bearer thereof at any time on or before April 1 1930, to subscribe for and receive 50 shares of common stock without par value, as then constituted, of the corporation, upon surrender thereof and tender of the purchase price at the principal office of Bank of United States. The purchase price is to be \$15 per share on or before April 1 1928; \$16 per share thereafter and on or before April 1 1929; and \$17 per share thereafter and on or before April 1 1930. Corporation is to apply all sums realized from the exercise of stock subscription warrants while any notes shall remain outstanding as additional sinking fund payments for the retirement of notes.—V. 124, p. 1838.

**2424 Wilshire Boulevard (Corp.), Los Angeles, Calif.—**

S. W. Straus & Co., Inc., announce that permanent 1st mtg. fee 6½% serial coupon gold bonds are ready to be exchanged for outstanding interim receipts. For offering, see V. 124, p. 519.

**United Cigar Stores Co. of America.—Pref. Stock**

**Sold.**—A banking group, headed by Kuhn, Loeb & Co. and Guaranty Co. of New York, has sold \$20,000,000 6%

cumulative preferred stock at \$109 per share and divs. from May 1 1927. This 6% cumulative preferred stock is

part of an issue to be authorized, of which \$20,000,000 par value is proposed presently to be issued. Company proposes

to give to the common stockholders the privilege of subscribing to their pro rata share of the new preferred stock

at the above price, the sale of which has been underwritten. The holders of more than 80% of the common stock have

agreed to waive this privilege and accordingly about \$16,-

000,000 6% cumulative preferred stock is now being offered

for sale.

Dividends cumulative and payable Q.-F. Red. as a whole or in part

at \$120 and div. at any time on 30 days' notice. Divs. exempt from

present normal Federal income tax. Transfer agent, Guaranty Trust Co.

of New York. Registrar, Chase National Bank of New York.

The board of directors has authorized the retirement of the existing

\$3,660,250 7% cumulative preferred stock of the company subject

to the authorization by the stockholders of the 6% cumulative preferred

stock. The proceeds of the proposed issue of \$20,000,000 6% cumulative

preferred stock are to be used to retire the outstanding \$5,754,000 20-year

6% sinking fund debenture gold bonds of United Stores Realty Corp.,

and for general corporate purposes, including the opening of additional



stores and the acquisition of property in order to perpetuate store locations now leased.—V. 124, p. 2294.

#### United Lead Co.—Tenders.—

The Guaranty Trust Co., 140 Broadway, New York City, will until April 28 receive bids for the sale to it of 5% debenture gold bonds, due July 1 1943, to an amount sufficient to exhaust \$225,556, at prices not exceeding par and interest.—V. 123, p. 2276.

#### United States Dairy Products Corp.—Tenders.—

The American Trust Co., trustee, 135 Broadway, New York City, until April 19 received bids for the sale to it of 10-year 6½% conv. sinking fund gold notes, series A, B and C, to an amount sufficient to exhaust \$112,655, at prices not exceeding 106 and interest for the A bonds, 108 and interest for the B bonds, and 109 and interest for the C bonds.—V. 124, p. 2134.

#### United States Distributing Corp.—Buys Add'l Prop.—

Following an inspection tour of the company's properties at Sheridan, Wyo., President Harry N. Taylor announced on April 14 that he had completed negotiations for the purchase of 480 acres of coal property adjacent to the company's Acme mine. Mr. Taylor said the new property has been in the process of proving and will not be mined immediately.—V. 124, p. 2295.

#### U. S. Industrial Alcohol Co.—New Directors.—

At the annual meeting of stockholders held April 21, six new directors representing the Rockefeller interests, were added to the board. These are as follows: S. F. Pryor, Guy Carey, F. B. Adams, G. H. Walker, P. T. Bedford and C. E. Adams.

Retiring directors who were re-elected included R. R. Brown, President of the company; P. J. McIntosh, G. S. Brewster, A. H. Larkin, J. S. Bache, J. H. Harding and H. A. Arthur. Retiring directors not re-elected were W. R. Coe, H. H. Rogers, Edwin W. Harden and Oliver G. Jennings. V. 124, p. 2134.

**United States Steel Corp.—Common Stock Increased—40% Stock Dividend.**—The stockholders on April 18 increased the authorized common stock (par \$100) from \$550,000,000 to \$753,321,000, the additional 2,033,210 shares to be distributed as a 40% stock dividend to the common stockholders (see V. 123, p. 3196).

Chairman Elbert H. Gary at the meeting intimated that the regular dividend rate on the increased common stock would be maintained at the rate of 7% per annum. This would be equivalent to \$9.80 per share on the present outstanding common stock.

The stockholders also approved a proposal that the corporation purchase, in the discretion of the directors, "at the closing market price on the New York Stock Exchange on the first day that the common stock of said corporation sells 'ex' any such stock dividend, of all or any part of the shares of its common stock included in any such stock dividend which may represent fractional interests, and the payment as promptly as practicable thereafter in cash to each registered stockholder entitled to a fractional interest his pro rata share of the price of the stock so purchased."

It was announced that the corporation has secured what is known as the Hornsby-Wills process for smelting ore.—V. 124, p. 2295.

#### United Steel Works of Burbach-Eich-Dudelange (Societe Anonyme des Acieries Reunies de Burbach-Eich-Dudelange) (Arbed).—Listed on N. Y. Stock Exchange.

The New York Stock Exchange has authorized the listing of \$10,000,000 25-year sinking fund 7% gold (coupon) bonds, due April 1 1951.—V. 124, p. 1838.

#### United Stores Realty Corp.—Bonds to Be Redeemed.—

See United Cigar Stores Co. of America above.—V. 115, p. 2696.

#### Universal Pipe & Radiator Co.—Initial and Extra Dividend on Common Stock—Earnings for 1st Quarter.—

The directors have declared an initial quarterly dividend of 50 cents per share and an extra dividend of 25 cents per share on the common stock (no par value), both payable July 1 to holders of record June 15.

In a statement to the stockholders the company says:

"Earnings for the quarter ended March 31 1927 amounted to \$328,808, as compared with \$210,203 in the same quarter of 1926, an increase of over 55%. After allowing for debenture bond interest amounting to \$27,575, the consolidated net income was \$301,233, or 11% in excess of dividend requirements on the preferred stock for the entire year.

"Since this year's requirement for dividends on the preferred stock was declared last November out of last year's earnings, it is felt that the earnings of the company, together with the bright outlook for the balance of the year, warrant the placing of the common stock on a dividend paying basis.

"It is also the intention to retire from time to time as large a proportion of the 6% debenture bonds as cash and earnings positions will warrant."—V. 124, p. 2135, 1083.

#### Vanadium Corp. of America.—Earnings.—

3 Months Ended March 31—

	1927.	1926.
Net profit after deprec., depletion & Federal taxes.	\$623,393	\$549,839
Net earnings for the first quarter of 1927 was equivalent to \$1.65 a share on 376,637 shares of capital stock, against \$1.45 in the corresponding quarter of 1926.—V. 124, p. 1992.		

#### Waldorf System, Inc.—Earnings.—

3 Mos. End. Mar. 31—

	1927.	1926.	1925.	1924.
Sales	\$3,572,170	\$3,320,634	\$3,173,153	\$3,426,948
Net profits	266,076	282,661	250,579	314,735
Preferred dividends	17,322	24,959	26,827	28,670
Common dividends	165,604	138,003	138,000	138,003

Surplus for period.... \$83,150  
Shs. com. outs. (no par) 441,610  
Earnings per share on com. \$0.56  
—V. 124, p. 1235.

#### Warner-Quinlan Co.—Bonds Called.—

All of the outstanding 1st mtge. 7% sinking fund convertible gold bonds, dated May 1 1925, have been called for payment May 2 at 108 and int. at the Equitable Trust Co., trustee, 37 Wall St., N. Y. City.—V. 124, p. 2136.

#### Washington (D. C.) Arcade Co.—Bonds Offered.—

Crane, Parris & Co., Washington, D. C., offered April 20 at par and int. a new issue of \$1,400,000 1st (closed) mtge. 6½% sinking fund gold bonds. The offering met with favorable response and the entire issue was sold shortly after the books were opened.

Dated April 1 1927; due April 1 1942. Int. payable A. & O. at Riggs National Bank, Washington, D. C., trustee, without deduction for Federal income tax up to 2%. Sinking fund \$50,000 per annum, payable semi-annually April 1 1929 to and including April 1 1932; thereafter \$75,000 per annum to maturity. Red. as a whole on any int. date after April 1 1929 to and incl. April 1 1932 at 110; thereafter to and incl. April 1 1937 at 107½; and thereafter at 104. Red. also in part for sinking fund on any int. date beginning April 1 1929 to and incl. April 1 1937 at 105, and thereafter at 104. If bonds cannot be purchased at or below sinking fund redemption price, they shall be called by lot. Denom. \$500 and \$1,000 c\*.

#### Data from Letter of John S. Blick, President of the Company.

Company.—Incorp. in 1926, in Delaware, to acquire the Arcade Market, located at 14th St. and Park Road, Northwest, Washington, D. C., at which place it owns 75,724 sq. ft. of land. The Arcade Market has 64 tenants, who are dealers in fruits, vegetables, meats and other food products, occupying first floor space of 30,000 sq. ft. The second floor of 30,000 sq. ft. comprises an auditorium with a seating capacity of 5,000; billiard rooms and bowling alleys. In addition, there are accessory rooms on the third floor. Part of the land on Park Road is occupied by a 4-story apartment house and store buildings. The property is in the heart of a busy community. In real estate circles 14th St. and Park Road is known as the "hub of the wheel." Due to its strategical location at the natural point of convergence of two main arteries of heavy traffic, 14th St. north and south and Park Road east and west, it can be reached within a short time from a thickly settled area covering about 6 square miles.

Purpose.—These bonds are issued to refund existing mortgages, to reimburse the company for improvements; to provide fund for increasing the market capacity of the first floor from 64 to 12 stands; to install a new and larger cold storage plant and to enlarge the second floor auditorium, which, when completed, will have a seating capacity of approximately 10,000. Upon completion of additions the building will be of fire-proof construction throughout.

Appraisals—	Land.	Buildings.	Total.
Harold E. Doyle of Thomas J. Fisher & Co.	\$1,514,480	\$585,520	\$2,100,000
George Calvert Bowle of H. L. Rust Co.	1,514,480	578,079	2,092,559
Average appraisal			\$2,096,279
Additional construction (estimated)			500,000

Total valuation of land and buildings, when completed..... \$2,596,279

Earnings.—Estimated income and expenses, after improvements: Market stands, \$115,650; cold storage, \$15,512; store rentals, 14th St. and Park Road, \$28,477; apartment rentals, \$5,520; billiard room, \$45,000; bowling alleys, \$45,000; auditorium, \$125,000; total..... \$380,159  
Estimated operating expenses including taxes, depreciation, &c..... 85,000

Net earnings before interest..... \$295,159  
Interest on first mortgage 6½% bonds..... 91,000

Balance..... \$204,159

Capitalization—

	Authorized.	Issued.
First mortgage 6½% sinking fund gold bonds	\$1,400,000	\$1,400,000
Preferred stock (par \$100 per share)	2,000,000	312,000
Common stock (no par value)	20,000 shs.	18,770 shs.

Directors.—William A. Rodenberg, John S. Blick, C. Chester Caywood, Harry M. Crandall, G. W. Forsberg, M. G. Gibbs, John P. Morgan, J. Shulman.

#### Waukesha Mineral Water Co.—Formed.—

Announcement is made of the incorporation of the above company to engage in the business of manufacturing and selling mineral waters, ginger ales and other non-alcoholic beverages. The new company has acquired the assets of the Waukesha Silurian Water Co. of Waukesha, Wis., which company owns a modern bottling plant and the Silurian Springs, which have been known for over 100 years. It has also acquired the trade names of the Silver King Products Corp., which distributes Silver King ginger ale, Silver King mineral water and Silver King fizz, and will hereafter both manufacture and distribute these nationally known brands.

Financing necessary to complete the transaction is reported to have been privately arranged. Application will be made to list the shares of the new company on the New York Curb Market.

#### West Coast Theatres, Inc.—Joint Control of First National Pictures, Inc.—

See that company above.—V. 124, p. 1526.

#### Western Grocers, Ltd.—Earnings.—

Calendar Years—

	1926.	1925.	1924.	1923.
Profits	\$155,253	\$186,578	\$63,680	\$47,252
Depreciation	31,332	44,565	31,771	43,745
Income tax	8,723	18,375	9,768	4,956
Preferred dividend	83,601			83,601

Balance, surplus..... \$31,598  
Special reserve..... \$123,638  
Previous surplus..... \$22,139  
Total..... \$85,050

Profit and loss surplus..... \$246,596  
—V. 124, p. 1084.

#### White Eagle Oil & Refining Co.—Earnings.—

Quar. End. Mar. 31—

	1927.	1926.	1925.	1924.
Sales (net)	\$3,455,032	\$3,220,628	\$2,912,726	\$2,588,989
Cost of sales	3,027,310	2,783,105	1,514,215	990,410
Gen. adm. & selling exp.			564,141	534,856

Profit from operations..... \$427,722  
Misc. income credits..... \$437,523  
Total..... \$834,369  
Total income..... \$1,063,723  
Misc. income charges..... \$437,523  
Total..... \$626,200

Total income..... \$502,270  
Misc. income charges..... \$503,360  
Total..... \$1,120,724

Net income..... \$388,006  
Before depreciation, depletion and Federal income tax..... \$416,915  
Net income for the first quarter of 1927 is equivalent to 79 cents a share on the 490,000 no par shares capital stock, against 85 cents in the corresponding quarter of 1926.—V. 124, p. 2295.

#### Willis-Overland Co.—Earnings.—

Quarter Ended March 31—

	1927.	1926.
Net income after charges but before Fed'l taxes.	\$2,358,896	\$1,233,826
Production of Willis-Knight and Overland Whippets in the first quarter was 56,564, a gain of 24.8% over the first quarter of 1926. March production of 26,284 cars was 40% ahead of corresponding month last year. April production and sales to date are equal to the entire month of April 1926, which totaled 19,361 cars. At the present schedule, the last two-fifths of April will bring the total for the month to a new record.		

Export shipments in March were the largest, with three exceptions, in the history of the company. April exports, it is officially estimated, will exceed March by nearly 50%. John N. Willis, President, states that sales conditions in every part of the country continue to point to a highly satisfactory second quarter.—V. 124, p. 2295.

#### Yellow Taxi Corp., N. Y.—Balance Sheet Dec. 31.—

Assets—	1926.	1925.	Liabilities—	1926.	1925.
Property account	\$3,424,621	\$5,352,657	Capital stock	\$5,368,993	\$5,527,582
Cash	482,774	150,578	1st M. on property	314,500	107,500
Investments	886,147	57,817	1st mtge. 6½%		356,000
Accts. & notes rec.	125,712	155,109	Equipment notes		987,115
Empl. stock clubs	7,277	202,185	Notes payable		35,000
Inventories	319,967	494,790	Accounts payable		465,119
Deposits for bonds		21,378	Pay. for new cabs	328,332	
Sec. for indem. bds.	815,462	437,761	Divs. payable	156,250	
Claim agt. ins. co.		207,279	Accrued liabilities	470,517	200,378
Sec. dep. for tax on sale of Phil. subs.	134,239		Unclaimed wages		17,715
Depos. on acct. of contracts & leases	73,020		Accr. bond & int.		21,378
Prepaid rents, ins., taxes, &c.	133,087	381,251	Def'd income		3,657
Goodwill, leases & organ. exp., &c.	429,043	478,342	Res. for personal injury, &c.	192,757	217,704
Total (each side)	\$6,831,349	\$7,939,152			

a Paid in value, \$4,511,881; surplus, \$857,112; represented by 125,000 shares of common stock without par value, of which 118,918 shares are issued and 6,082 shares are reserved for exchange of 18,246 shares of old issue.—V. 124, p. 1235.



**(F. W.) Woolworth Co.—Record Easter Sales.—**

Period—	—Day Before Easter— 1927.	1926.	—Easter Week Ended— Apr. 16 '27.	Apr. 3 '26.
Sales.....	\$2,328,796	\$2,037,183	\$6,660,547	\$5,761,879

—V. 124, p. 2136, 1993.

**(William) Wrigley, Jr., Co.—Earnings.—**

Quar. End. Mar. 31—	1927.	1926.	1925.	1924.
Net profits.....	\$4,440,673	\$4,530,888	\$4,442,489	\$3,915,989
Expenses.....	1,526,843	1,608,370	1,571,230	1,507,565
Depreciation.....	136,029	140,911	471,126	382,861
Federal taxes (est.).....	355,683	375,517		

Net profit.....x\$2,422,118 \$2,406,091 \$2,400,133 \$2,025,563

x Equivalent to \$1.34 a share on the 1,800,000 shares of capital stock, against \$1.33 a share in the corresponding quarter of 1926.—V. 124, p. 1084.

**Youngstown Sheet & Tube Co.—Earnings.—**

Quar. End. Mar. 31—	1927.	1926.	1925.	1924.
Net earnings.....	\$6,121,390	\$7,448,416	\$7,423,540	\$7,332,138
Other income.....	671,444	729,112	452,350	509,429

Total income.....	\$6,792,835	\$8,177,528	\$7,875,890	\$7,841,567
Miscellaneous charges.....	451,647	409,250	340,060	422,482
Depreciation.....	2,316,752	2,050,424	2,008,666	2,006,525
Depletion.....	262,208	258,842	259,446	19,038
Provision for conting.....	230,000			
Interest and discount.....	1,011,185	1,064,175	1,077,093	1,102,888
Federal tax, estimated.....	265,000	590,000	495,000	530,000
Preferred dividends.....	249,219	249,219	249,219	249,219
Common dividends.....	1,234,508	987,606	987,606	1,234,508

Surplus.....\$772,316 \$2,568,012 \$2,458,801 \$2,276,907

x From operations after deducting all expenses, including charges for repairs and maintenance.

Net income for the first quarter of 1927 was equivalent after preferred dividends to \$2.03 a share on 987,606 shares of no par common stock, against \$3.60 a share in the corresponding quarter of 1926.—V. 124, p. 1684

**CURRENT NOTICES.**

**ANALYSIS OF FOREIGN DOLLAR BONDS BY NATIONAL CITY CO.**—What England, Holland, Switzerland and to a lesser degree Germany and France, did for the United States between 1870 and 1910 in financing American industry and transportation, the United States is now doing in a much greater degree for foreign countries, the National City Co. of New York declares in an analysis of foreign dollar bonds issued on April 20. American investors who a few years ago knew practically nothing about foreign investments, to-day are placing part of their capital in these bonds. The circular points out, because good bonds of this class offer better income opportunities than do domestic issues of comparable security. This income differential has tended to decrease as investment knowledge here has increased confidence, and there has also been a rapid shrinkage in the differential between the New York and London yields on foreign issues outstanding in both markets. The circular also emphasizes the effect upon the prestige enjoyed by foreign bonds of their favorable record since the war. The circular continues: "The present tendency is towards a shrinkage in the volume of government offerings and an increase in the volume of new offerings of mortgage banks, railroads, public utilities, industrial corporations and other private and semi-private enterprises. Of the total volume of foreign securities outstanding in America on Jan. 1 1919, loans to governments, States and cities comprised about 85%. The rapid increase in foreign corporate offerings during the past few years, in 1926 representing about 54% of the total, is gradually cutting down this percentage. There has also been a shifting in sources of foreign bonds, with South America and the Far East occupying an increasingly important position. "Now that the American market embraces loans from all the leading foreign countries in both the Eastern and Western hemispheres, the investor may achieve the broadest kind of diversification, both as regards type of security and geographic distribution. Believing firmly in the continued progress of the world toward more normal conditions and in the part which the United States will continue to take in world affairs, we are convinced that it is wise policy for the American investor to place a portion of his funds in carefully selected foreign dollar bonds. This plan not only makes him less dependent upon conditions in any single line of activity or section of the globe, but enables him also to obtain a higher average income on his holdings at present than if they were confined entirely to domestic securities."

**NEW YORK LEGISLATURE INCREASES APPROPRIATION FOR CARE OF BLIND BABIES.**—The Legislature of the State of New York has approved of the request made by Mrs. John Alden, Honorary Chairman of the Department of the Blind of the State Federation of Women's Clubs, to increase the budget for the care of the wee blind babies and young blind children, too young to take advantage of the State institutions. The appropriation now will provide for thirty blind babies at the rate of \$1.50 a day, under the care of the International Sunshine Society, a Philanthropic Newspaper Club, Inc., with headquarters at 96 Fifth Ave., New York City. Blind babies now from birth will be given scientific care and training, that they may be ready for the New York City Institution for the Blind and the State Institution for the Blind, when they reach the proper kindergarten age. "It is the duty, therefore," said Mrs. Alden, "of everybody who happens to know of a blind baby to immediately report the case that the mother may not lose the assistance the State now offers her." Mrs. Alden declares that the baby needs help from the first day of its blindness, if it is to be kept normal mentally and physically. Every district in this State is represented in the Sunshine Home and Kindergarten by blind babies that have been appointed by the State Board of Education under the State law. The New York City law provides for the New York City children at the same rate of \$1.50 a day. The New York State law regarding the education and care of blind babies is Article 38, Chapter 163, Laws of 1923—an Act to amend the Education Law in relation to the deaf mutes and of the blind.

—Gannett, Seelye & Fleming, Inc., owners and operators of utility properties and engineers and contractors of broad experience, have recently built and moved their main offices into their new building, located at 600 North Second St., Harrisburg, Pa. The New York office is at 50 Broadway, having been recently moved from 5 Wall St., where they have been for about three years. Branch offices established in connection with utility management are in Lafayette, La., and Ponca City, Okla. The principal properties operated by Gannett, Seelye & Fleming, Inc., of which this firm are owners of a considerable part of the stock, are the American Utilities Co., a holding company supplying electricity, gas, water and ice in 70 towns in Louisiana, Texas, New Mexico, Arkansas, Missouri and Kentucky; the Union Electric & Gas Co., a holding company supplying electricity, natural gas, water and gas in 15 towns in Oklahoma, Illinois,

Tennessee and Missouri; the Ellwood Consolidated Water Co., supplying Ellwood City, Pa.; the West Penn Water Co., supplying several towns and large industries west of Pittsburgh, Pa., and a salt mine on Cayuga Lake, near Itasca, N. Y.

—While Europe, politically, is a mere group of States, it is beginning to think as a continent, Robert McManamy Jr., manager of the bond department of Arthur Lipper & Co., members of the New York Stock Exchange, points out in a review of the foreign situation entitled "The Case for Foreign Bonds." Proof beyond argument of real improvement in European finances is given by the refunding of many foreign securities, he says. "Many of the original loans made here since the end of the war have been called for payment and new loans negotiated at lower rates—for example, Switzerland, which borrowed at 8% has since floated bonds at 5½%. The process of refunding at lower interest rates has since been successfully accomplished by others, notably the Scandinavian countries."

—Bodell & Co., investment brokers of New York, Boston and Providence, have patented and prepared a pocket memorandum book for alphabetical listing of securities owned, with interest or dividend records, and other pertinent data for the security holder's records, including bond interest table. The booklet is unusual in that it provides a ready reference means of recording all information in connection with an individual's holdings.

—Price & Co., 60 Broadway, New York, have prepared for distribution a folder entitled "The Truth About Electric Railways" which contains a series of questions and answers pertaining to the future of Electric Railways and a list of electric railway issues yielding from 6.20 to 9.70%.

—Raymond M. Smith & Co., Inc., 68 William Street, New York, announce that Frank L. Reed, who for many years was associated with Kean, Taylor & Co. and more recently with Hemphill, Noyes & Co., has been elected Vice-President and General Manager.

—Joseph Walker & Sons, members New York Stock Exchange, 61 Broadway, New York, recently announced, with deep regret, the death of their senior partner, Joseph Walker, son of the founder of the firm, member for forty years, and senior partner for the past nine years.

—H. M. Jacoby & Co. announce the removal of their offices to 11 Broadway, New York, where they are taking the entire nineteenth floor to provide for the increased activities of the North American Water Works Corporation.

—Lage & Co., members of the New York Stock Exchange, announce the opening of an up-town branch office at 6 East Fifty-third Street under the management of S. Cassels Young and Jacob Schonfeld.

—The Shawmut Corporation of Boston, announce the opening of a trading department at their Philadelphia office under the direction of Charles H. Riley, formerly with S. K. Phillips & Co., Philadelphia.

—Merrill, Lynch & Co., members New York Stock Exchange, 120 Broadway, New York, are distributing their 1927 analyses of the S. S. Kresge Co., F. W. Woolworth Co. and McCrory Stores Corp.

—M. J. Binder and Elliott Chennells, formerly with Lavac & Co., are now associated with S. Weinberg & Co., specialists in bank, trust and insurance company stocks, 2 Rector St., New York.

—Everett Moses, investment counselor, 29 Broadway, New York, has issued an analysis of the Italian Public Utility Credit Institute 7s, 1952, respecting the probability of redemption.

—Edwin L. Cain and George Russhon have been admitted to partnership in the firm of F. B. Keech & Co., members of the New York Stock Exchange, 52 Broadway, New York.

—A review of the world wide cotton situation just issued by Wade Bros. & Co., members of the New York Stock Exchange, 60 Beaver Street, New York, may be had upon request.

—Townsend, Whelen & Co., 1606 Walnut St., Philadelphia, announce that Leo D. Tyrrell, formerly with Freeman & Co. of New York, has become associated with them.

—Eastman, Dillon & Co., members of the New York, Philadelphia and Pittsburgh Stock Exchanges, have prepared for distribution a circular on Remington Rand, Inc.

—The New York Trust Co. has been appointed co-registrar of the economical Drug Co., class "A" participating preferred and class B common stocks.

—Newburger, Henderson & Loeb announce the opening of a branch office in the Hotel Ansonia under the management of Bertram E. Goodman

—The Guardian Trust Co., of Detroit, have prepared for distribution a brochure which is given a cross section of industrial activities in Detroit.

—T. S. Wilkinson, formerly with Campbell, Stenzel & Peterson, Inc., is now associated with H. P. Lillenthal & Co., 74 Trinity Place, New York.

—Stranahan, Harris & Oatis, 111 Broadway, New York, have prepared for distribution a circular listing their offerings of municipal bonds.

—Jackson & Curtis, Boston and New York, have prepared a pamphlet outlining the investment position on public utility preferred stocks.

—Albert J. Smiley of Hazleton, Pa., has been appointed resident representative of G. E. Barrett & Co., Inc., 120 Broadway, New York.

—Taylor, Ewart & Co., Inc., announce the opening of a Boston office at 31 Milk Street under the management of Charles R. Carney.

—Joseph Walker & Sons, 61 Broadway, New York, announce that their telephone number has been changed to Whitehall 2300-2319.

—Lewis C. Sheridan has resigned as manager of the municipal bond department of F. B. Keech & Co., 52 Broadway, New York.

—The executive offices of the Inland Utilities & Water Works Corporation will be located at 50 Broadway, New York.

—Percy H. Bates, formerly with White, Weld & Co., has become associated with H. L. Allen & Co., 100 Broadway, New York.

—Pogue, Willard & Co. announce the removal of their offices to the 24th floor of 50 Broadway, New York.

—Thompson Ross & Co., Chicago, announce that Herbert H. Bowker has become associated with them.

—Doroshaw & Co., Inc., announce the removal of their offices to 50 Broadway, New York.

—Outwater & Wells, Jersey City, are distributing their current list of investment securities



## Reports and Documents.

PUBLISHED AS ADVERTISEMENTS

### ILLINOIS CENTRAL RAILROAD COMPANY

SEVENTY-SEVENTH ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31 1926.

#### REPORT OF THE BOARD OF DIRECTORS.

To the Stockholders of the

Illinois Central Railroad Company:

The Board of Directors submits the following report of the operations and affairs of the Illinois Central Railroad Company for the year ended December 31 1926, including The Yazoo & Mississippi Valley Railroad Company, the entire capital stock of which is owned or controlled by the Illinois Central Railroad Company. For convenience the two companies are designated by the term "Illinois Central System."

The number of miles of road operated as of Dec. 31 1925 was.....6,242.78

Additions for year:

June 2 1926:

Alabama & Vicksburg Railway.....141.69

Vicksburg, Shreveport & Pacific Railway.....188.69

330.38

Less—Various changes due to re-measurements, &c......06

330.32

The number of miles operated as of Dec. 31 1926 was.....6,573.10

The average number of miles of road operated during the year was.....6,435.61

#### INCOME.

A summary of the income for the year ended December 31 1926, as compared with the previous year, is stated below:

	1926.	1925.	Inc. (+) or Decrease (—).
Average miles operated during year.....	6,435.61	6,243.25	+192.36
Railway operating revenues (Table 2).....	\$186,632,489.54	\$178,169,625.41	+8,462,864.13
Railway operating expenses (Table 10).....	143,119,861.89	135,382,526.64	+7,737,335.25
Net revenue from railway operations.....	43,512,627.65	42,787,098.77	+725,528.88
Railway tax accruals.....	12,344,721.03	12,729,951.31	—385,230.28
Uncollectible railway revenues.....	47,441.52	38,344.56	+9,096.96
Railway operating income.....	31,120,465.10	30,018,802.90	+1,101,662.20
Equipment rents—net debit.....	1,573,573.22	618,891.32	+954,681.90
Joint facility rent—net credit.....	647,658.89	527,031.61	+120,627.28
Net railway operating income.....	30,194,550.77	29,926,943.19	+267,607.58
Non-operating income.....	4,540,606.30	3,623,813.37	+916,792.93
Gross income.....	34,735,157.07	33,550,756.56	+1,184,400.51
Deductions from gross income.....	17,854,758.50	15,999,013.90	+1,855,744.60
Income balance transferred to credit of profit and loss.....	17,150,398.57	17,551,742.66	—401,344.09

#### RAILWAY OPERATING REVENUES.

"Railway Operating Revenues" amounted to \$186,632,489.54 this year, as compared with \$178,169,625.41 last year, an increase of \$8,462,864.13, or 4.75%. For details of "Railway Operating Revenues" see Table 2.

"Freight Revenue" increased \$7,880,686.46, or 5.75%. The increase was due partly to mileage added during the year as a result of the lease of the Alabama & Vicksburg, and the Vicksburg, Shreveport & Pacific Railways and partly to the increase in the volume of business transported as reflected in table 13. There was no material change in freight rates during the year. Tons of revenue freight carried one mile were 15,779,569,491, an increase of 887,624,647, or 5.96%, compared with last year. The average rate per ton per mile was .919 cent, a decrease of .002 cent, or 0.22%, compared with the previous year.

"Passenger Revenue" increased \$91,305.45, or 0.32%. The number of passengers carried one mile was 956,613,404, a decrease of 11,443,489, or 1.18%, compared with last year. The average revenue per passenger per mile increased 0.44 cent, or 1.51%. The increase in "Passenger Revenue" was due to an increase in Chicago suburban passenger rates, and to increased suburban travel; partly offset by a falling off in other passenger traffic, due to a decrease in Florida travel, and to motor competition.

"Mail Revenue" increased \$33,355.97, or 1.30%, due to the increased mileage operated.

"Express Revenue" increased \$186,881.78, or 4.62%, due partly to the increased mileage operated and partly to the increased volume of express business transported.

There was a decrease of \$9,312.99, or 0.68%, in other passenger train revenue, consisting of "Excess Baggage," "Parlor and Chair Car," "Milk" and "Other Passenger Train Revenue." There were increases in payments received from The Pullman Company for operating sleeping cars over system lines and in revenue received for handling newspapers on passenger trains. These increases were more than offset by decreases in other revenues due to decline in passenger travel and by a decrease in the volume of milk transported.

The increase of \$45,875.96, or 2.14%, in "Switching" and "Special Service Train Revenue" was due to increased business.

"Incidental" and "Joint Facility Revenues" increased \$234,071.50, or 8.72%, largely due to the increased mileage operated during the year.

#### RAILWAY OPERATING EXPENSES.

"Railway Operating Expenses" amounted to \$143,119,861.89 this year as compared with \$135,382,526.64 last year, an increase of \$7,737,335.25, or 5.72%. For details of "Railway Operating Expenses" see Table 10.

There was an increase of \$1,400,328.04, or 5.31%, in "Maintenance of Way and Structure Expenses," due partly to the increased mileage operated and partly to increased outlays for roadway repairs.

The increase of \$3,025,853.74, or 7.83%, in "Maintenance of Equipment Expenses" was due to increased expenditures for repairs to locomotives and freight train cars and to increased charges for depreciation on account of additional equipment placed in service.

The increase in "Traffic Expenses" of \$472,819.46, or 15.45%, was largely due to an extension of activities in solicitation and advertising, which was influenced to some extent by the added mileage operated during the year.

There was an increase of \$2,156,806.20, or 3.45%, in "Transportation Expenses," due to the increased mileage operated and to the increased volume of business transported.

The decrease of \$53,813.09, or 4.09%, in "Miscellaneous Operations," was largely due to a reduction in the expenses of operating dining and buffet service.

"General Expenses" increased \$393,369.21, or 8.84%, due in part to increased pensions and law expenses and in part to increased mileage operated.

The increase in expenses by reason of the decrease of \$341,971.69 in "Transportation for Investment—Credit" was due to a decrease in transportation performed in connection with the construction work carried on during the year.

#### RAILWAY TAX ACCRUALS.

"Railway Tax Accruals" amounted to \$12,344,721.03 this year, as compared with \$12,729,951.31 last year, a decrease of \$385,230.28, or 3.03%. The taxes for the year were equal to 28.37% of the "Net Revenue from Railway Operations," and exceeded the total dividends paid to stockholders by \$1,797,011.03.

#### UNCOLLECTIBLE RAILWAY REVENUES.

"Uncollectible Railway Revenues" were \$47,441.52 this year, as compared with \$38,344.56 last year, an increase of \$9,096.96.

#### EQUIPMENT RENTS—NET DEBIT.

"Equipment Rents—Net Debit" amounted to \$1,573,573.22 this year, as compared with \$618,891.32 last year, an increase of \$954,681.90, due to the increased use of foreign and privately owned freight cars by reason of the increase in the amount of business handled.

#### JOINT FACILITY RENT—NET CREDIT.

"Joint Facility Rent—Net Credit" was \$647,658.89 this year and \$527,031.61 last year, an increase of \$120,627.28, largely due to increase use of this company's facilities by tenant companies.

#### NON-OPERATING INCOME.

"Non-operating Income" amounted to \$4,540,606.30 this year, as compared with \$3,623,813.37 last year, an increase of \$916,792.93. There was an increase in "Income From Unfunded Securities and Accounts of \$531,723.11, made up partly of interest from temporary loans of funds derived from the sale of securities during the year and partly of interest during construction on capital outlays during the year. "Dividend Income" increased \$500,000.00 as a result of the dividend of this amount received this year from the Madison Coal Corporation, from which source no income was received last year. Other items of increase were "Income From Capital Advances to Affiliated Companies," \$67,629.55; "Income From Lease of Road," \$1,654.07, and "Miscellaneous Income," \$6,066.37. These increases were partly offset by a decrease in "Income From Funded Securities" of \$118,309.64, representing interest on Government securities sold during the year; a decrease in "Miscellaneous Rent Income" of \$42,223.87, due largely to heavy repairs to leased property, and a decrease in "Income From Miscellaneous Non-operating Physical Property" of \$29,746.66, consisting of a reduction in income from track materials leased.

#### DEDUCTIONS FROM GROSS INCOME.

"Deductions From Gross Income" amounted to \$17,854,758.50 this year, as compared with \$15,999,013.90 last year, an increase of \$1,855,744.60. There was an increase in "Interest on Funded Debt" of \$915,635.49, due to the inclusion of interest for the entire year on securities issued last year, and of interest for portions of the year on securities issued during the current year, less interest on equipment trusts retired, as compared with a part year's interest on securities issued during the previous year, a comparison of which may



be made by reference to Table 7 in the report this year and the corresponding table for the previous year. The increase of \$614,341.31 in "Rent for Leased Roads" was made up of rent of the Alabama & Vicksburg Railway of \$253,456.29, of rent of the Vicksburg, Shreveport & Pacific Railway of \$295,299.82 and of an increase in rents of the Dubuque & Sioux City Railroad of \$65,585.20. The increase of \$48,969.82 in "Interest on Unfunded Debt" consists of interest on temporary loans. The increase of \$48,367.11 in "Amortization of Discount on Funded Debt" was due to the inclusion of the pro rata of discount and expenses on securities issued during the year. These increases were offset partly by a decrease of \$38,866.14 in "Separately Operated Properties—Loss," due to a reduction in the loss of operating elevators at New Orleans, and partly by a net decrease in minor items of \$2,702.99.

#### FINANCIAL.

The General Balance Sheet, Table 4, reflects the financial condition of the Illinois Central System companies on December 31 1926 as compared with the previous year.

#### CAPITAL STOCK AND FUNDED DEBT.

There were issued and sold during the year \$329,400.00 par value of the Six Per Cent Convertible Preferred Stock, Series "A," representing the balance of shares not subscribed for by shareholders under the authorization of September 29 1925. Preferred Stock with a par value of \$4,260,000.00 was converted into Common Stock during the year.

Illinois Central Equipment Trust Certificates, Series "M," amounting to \$5,018,000.00 were issued and sold in May 1926.

Illinois Central Equipment Trust Certificates, Series "N," amounting to \$4,665,000.00 were issued and sold in November 1926.

Illinois Central Railroad Company Forty-Year Four and Three-Quarter Per Cent Gold Bonds amounting to \$35,000,000.00 were issued and sold in October 1926.

Under the terms of the Illinois Central Railroad Company and the Chicago, St. Louis & New Orleans Railroad Company Joint First Refunding Mortgage, there were issued \$11,500.00 par value of Series "A," or Dollar Bonds, in exchange for £2,300 Sterling Bonds, the equivalent of \$11,155.00 of Series "B," or Sterling Bonds upon payment of the difference of \$345.00.

There were retired and canceled under the terms of the respective trust agreements Illinois Central Equipment Trust, Series "E," \$550,000.00; Series "F," \$737,000.00; Series "G," \$324,000.00; Series "H," \$217,000.00; Series "I," \$443,000.00; Series "K," \$863,000.00; Series "L," \$616,000.00; Government Equipment Trust No. 33, \$647,100.00, and under the equipment contract with The Pullman Company, \$165,258.18; a total of \$4,562,358.18.

#### SECURITIES OWNED.

There were sold during the year \$2,017,200.00 par value of United States Second Liberty Loan Four and One-Quarter Per Cent Bonds of 1927-1942; \$2,500,000.00 par value of United States Third Liberty Loan Four and One-Quarter Per Cent Bonds of 1928, and \$475,000.00 par value of United States Fourth Liberty Loan Four and One-Quarter Per Cent Bonds of 1933-1938.

The Peoria & Pekin Union Railway Company redeemed \$15,000.00 par value of its Five Per Cent Debenture Bonds maturing November 1 1926.

#### NEW LINE—EDGEWOOD, ILL., TO FULTON, KY.

Construction of the railroad from Edgewood, Ill., to Fulton, Ky., referred to in the previous report, was continued during the year. Grading and track laying were completed on the line south of the Ohio River. On the line north of the Ohio River 97% of the grading was completed and 47% of the track was laid.

#### ADDITIONS AND BETTERMENTS—EXPENDITURES.

There was expended during the year for "Additions and Betterments" including improvements on subsidiary and lessor properties) \$49,444,210.48. The following is a classified statement of these expenditures:

Road—	Total Expended.
Engineering.....	\$1,147,181.74
Land for transportation purposes.....	179,607.49
Grading.....	7,377,203.24
Tunnels and subways.....	810,660.66
Bridges, trestles and culverts.....	2,199,745.20
Ties.....	1,011,151.48
Rails.....	1,117,833.00
Other track material.....	1,318,396.08
Ballast.....	656,862.04
Track laying and surfacing.....	944,558.33
Right-of-way fences.....	11,968.35
Crossings and signs.....	1,075,599.00
Station and office buildings.....	1,234,047.98
Roadway buildings.....	99,999.63
Water stations.....	677,934.16
Fuel stations.....	Cr35,195.23
Shops and enginehouses.....	4,064,076.19
Grain elevators.....	Cr3,988.22
Storage warehouses.....	4,892.15
Wharves and docks.....	5,917.13
Telegraph and telephone lines.....	870,805.71
Signals and interlockers.....	1,403,956.70
Power plant buildings.....	180,439.08
Power substation buildings.....	Cr1,212.17
Power transmission systems.....	Cr22,145.34
Power distribution systems.....	1,689,902.72
Power line poles and fixtures.....	552,225.67
Underground conduits.....	17,843.26
Miscellaneous structures.....	16,461.47
Paving.....	39,062.44
Roadway machines.....	121,575.93
Roadway small tools.....	3,294.33

Assessments for public improvements.....	345,969.07
Revenues and operating expenses during construction.....	Cr450.00
Cost of road purchased.....	2,550.00
Other expenditures—Road.....	11,810.76
Shop machinery.....	1,293,916.18
Power plant machinery.....	49,706.76
Power substation apparatus.....	1,587.72
Unapplied construction material and supplies.....	Cr291,546.59
<b>Total.....</b>	<b>\$30,184,204.10</b>

<b>Equipment—</b>	
Steam locomotives.....	\$5,261,013.09
Other locomotives.....	2,725.84
Freight train cars.....	4,297,939.14
Passenger train cars.....	5,373,010.90
Motor equipment of cars.....	3,713,817.84
Work equipment.....	96,547.58
Miscellaneous equipment.....	21,250.28
<b>Total.....</b>	<b>\$18,766,304.67</b>

<b>General—</b>	
Organization expenses.....	Cr2,700.52
General officers and clerks.....	29,154.25
Law.....	684.95
Stationery and printing.....	286.24
Taxes.....	20.00
Interest during construction.....	466,276.79
<b>Total.....</b>	<b>\$493,701.71</b>
<b>Grand total.....</b>	<b>\$49,444,210.48</b>

The foregoing statement includes \$18,521,222.53 advanced during the year for additions and betterments to the properties of subsidiary and lessor companies as follows:

Batesville Southwestern RR. Co.....	\$4,216.41
Baton Rouge Hammond & Eastern RR. Co.....	34,864.05
Benton Southern RR. Co.....	13,178.31
Blue Island RR. Co.....	184,776.14
Canton Aberdeen & Nashville RR. Co.....	43,299.38
Chicago St. Louis & New Orleans RR. Co.....	9,357,779.01
Chicago Memphis & Gulf RR. Co.....	13,471.72
Dubuque & Sioux City RR. Co.....	776,379.56
Fredonia & Reeds RR. Co.....	Cr880.35
Golconda Northern Ry.....	13,684.45
Kensington & Eastern RR. Co.....	138,742.13
Memphis Railroad Terminal Co.....	Cr177,294.44
South Chicago RR. Co.....	307,688.31
Southern Illinois & Kentucky RR. Co.....	7,607,421.69

<b>Total subsidiary companies.....</b>	<b>\$18,317,326.37</b>
The Alabama & Vicksburg Ry. Co.....	\$137,784.53
Vicksburg Shreveport & Pacific Ry. Co.....	66,111.63
<b>Total lessor companies.....</b>	<b>\$203,896.16</b>
<b>Grand total.....</b>	<b>\$18,521,222.53</b>

#### PHYSICAL CHANGES.

The following is a summary of the more important improvements during the year, the cost of which was charged wholly or partly to "Road and Equipment":

#### ADDITIONS AND BETTERMENTS—ROAD.

The Chicago Terminal Improvement work was continued. The electrification of suburban train operations was completed. A temporary suburban station was constructed and work was started on permanent terminal facilities at Randolph Street. Suburban facilities were improved at Roosevelt Road and at 18th Street. A new suburban station was constructed at 55th Street. Other station facilities between 18th and 67th streets were rearranged. Shop and yard facilities for suburban equipment were constructed at 16th Street. A shop for heavy repairs to suburban equipment was constructed at Burnside. Two additional suburban tracks were completed to 51st Street. Grade separations with the South Chicago Branch near 67th Street, with the Chicago & Western Indiana Railroad, The Belt Railway and the Chicago, Rock Island & Pacific Railway at 94th Street, and with the Pennsylvania Railroad and the Baltimore & Ohio Chicago Terminal Railroad at Riverdale, Ill., were completed, and work on the grade separation with the Chicago & Western Indiana Railroad at Kensington was begun. Track elevation through Harvey, Ill., was completed, and work was begun on track elevation between 82d Street and 95th Street. New interlocking plants were constructed at 51st Street and 67th Street. Markham Yard was completed. Suburban storage yards were constructed at Kensington, at Blue Island, Ill., and at 83d Street on the South Chicago Branch.

Four hundred and ninety-eight company sidings, covering 136.29 miles of track, and 177 industrial sidings were built or extended.

Track elevation at Jackson, Miss., was practically completed by the close of the year, and work was started on elevation of tracks at Clarksdale, Miss., involving construction of subways at Dorr, Issaquena, DeSoto and Carolina avenues.

New station facilities at Berwyn, Ill., DeSoto, Ill., and Hazlehurst, Miss., referred to in the previous report, were completed. A new passenger and freight station was constructed at Ackley, Iowa. A new passenger station is under construction at Clarksdale, Miss. Extensive improvements and alterations were made to passenger stations at Grenada, Miss., and Canton, Miss., and work was begun on remodeling and enlarging the passenger station at Jackson, Miss. Construction of an automobile warehouse and unloading platform at Birmingham, Ala., was commenced.

The construction of new shop facilities at Paducah, Ky., was continued. Improvements were made to mechanical facilities at Canton, Miss., Cleveland, Miss., Memphis, Tenn., and 27th Street, Chicago, Ill.

The construction of new coal chutes at 27th Street, Chicago, Ill., Denison, Iowa, and Lambert, Miss., was started.

Creosoted water tanks of 100,000-gallon capacity were constructed at Lowes, Ky., Clarksdale, Miss., and Cleveland,



Miss.; three 50,000-gallon capacity creosoted water tanks were constructed, two at Morganfield, Ky, and one at Narrows, Ky.

The installation of automatic train control between Waterloo, Iowa, and Fort Dodge, Iowa, referred to in the previous report, was completed. At the close of the year there were 343.1 miles of track equipped with automatic train control.

Two thousand one hundred eighty-five lineal feet of permanent bridges and trestles were constructed, replacing pile and timber bridges and trestles; 1,052 lineal feet of permanent bridges and trestles and 12,445 lineal feet of pile and timber bridges and trestles were rebuilt.

#### ADDITIONS AND BETTERMENTS—EQUIPMENT.

Twenty passenger and fifty freight locomotives were purchased, ten freight locomotives were received from the Central of Georgia Railway Company in exchange for other locomotives, and seventy-two locomotives of various types were acquired under leases of the Alabama & Vicksburg, and the Vicksburg, Shreveport & Pacific Railways. One hundred three locomotives of various types were retired. Seven-

teen locomotives of various types were superheated. The increase in tractive power of locomotives for the year was 5,428,980 pounds.

Three hundred two passenger cars were added, including 215 steel suburban cars for use in the Chicago suburban service and seventy-eight received under leases of the Alabama & Vicksburg, and the Vicksburg, Shreveport & Pacific Railways, and twenty-two passenger cars were retired, resulting in a net increase of 280 cars.

Six thousand four hundred thirteen freight cars were added, of which 1,976 were acquired under the leases of the Alabama & Vicksburg, and the Vicksburg, Shreveport & Pacific Railways, and 6,464 cars were retired or transferred to other classes, resulting in a net decrease of fifty-one cars.

#### GENERAL REMARKS.

The Interstate Commerce Commission, in an order dated May 3 1926, and effective thirty days thereafter, approved the leases of the Alabama & Vicksburg, and Vicksburg, Shreveport & Pacific Railways, and the operations of these lines were included in the system operations beginning

#### INCOME STATEMENT FOR THE YEARS ENDED DECEMBER 31 1926 AND 1925.

	1926.	Per Cent of Total Operating Revenues.	1925.	Per Cent of Total Operating Revenues.	Increase 1923-26	Decrease.	Per Cent.
Average miles operated.....	6,435.61	---	6,243.25	---	192.36	-----	3.08
<b>Rail-Line Transportation:</b>							
Freight.....	\$139,054,456.35	74.51	\$131,613,651.79	73.87	\$7,440,804.56	-----	4.65
Bridge tolls and miscellaneous freight.....	5,994,361.07	3.21	5,554,479.17	3.12	439,881.90	-----	7.92
Passenger.....	27,925,991.17	14.96	27,777,205.56	15.59	148,785.61	-----	0.54
Bridge tolls and miscellaneous passenger.....	364,305.64	0.20	421,785.80	0.24	-----	\$57,480.16	13.63
Excess baggage.....	162,705.52	0.09	183,137.10	0.10	-----	20,431.58	11.16
Parlor and chair car.....	72,105.27	0.04	80,284.84	0.04	-----	8,179.57	10.19
Mail.....	2,591,762.05	1.39	2,558,406.08	1.44	33,355.97	-----	1.30
Express.....	4,230,988.94	2.27	4,044,107.16	2.27	186,881.78	-----	4.62
Milk.....	558,674.19	0.30	582,219.99	0.33	-----	23,545.80	4.04
Other passenger-train.....	568,178.27	0.30	525,334.31	0.29	42,843.96	-----	8.16
Switching.....	2,133,235.59	1.14	2,072,123.70	1.16	61,111.89	-----	2.95
Special service train.....	56,426.70	0.03	71,662.63	0.04	-----	15,235.93	21.26
<b>Total rail-line transportation revenue.....</b>	<b>\$183,713,190.76</b>	<b>98.44</b>	<b>\$175,484,398.13</b>	<b>98.49</b>	<b>8,228,792.63</b>	-----	<b>4.69</b>
<b>Incidental Operating Revenue—</b>							
Dining and buffet.....	\$809,704.79	0.43	\$816,419.97	0.46	-----	\$6,715.18	0.82
Hotel and restaurant.....	277,663.82	0.15	258,089.51	0.14	\$19,574.31	-----	7.58
Station, train and boat privileges.....	253,359.19	0.14	261,680.44	0.15	-----	8,321.25	3.18
Parcel room.....	46,463.00	0.02	46,227.70	0.02	235.30	-----	0.51
Storage—freight.....	166,225.84	0.09	155,439.24	0.09	10,786.60	-----	6.94
Storage—baggage.....	17,302.60	0.01	17,310.08	0.01	-----	7.48	0.04
Demurrage.....	636,495.77	0.34	601,592.07	0.34	34,903.70	-----	5.80
Telegraph and telephone.....	5,928.16	0.00	-----	---	5,928.16	-----	---
Rents of buildings and other property.....	113,285.49	0.06	86,793.41	0.05	26,492.08	-----	30.52
Miscellaneous.....	555,128.85	0.30	414,213.71	0.23	140,915.14	-----	34.02
<b>Total incidental operating revenue.....</b>	<b>\$2,881,557.51</b>	<b>1.54</b>	<b>\$2,657,766.13</b>	<b>1.49</b>	<b>\$223,791.38</b>	-----	<b>8.42</b>
<b>Joint Facility Operating Revenue—</b>							
Joint facility—Cr.....	\$111,016.58	0.06	\$115,598.57	0.07	-----	4,581.99	3.96
Joint facility—Dr.....	Dr. 73,275.31	Dr. 0.04	Dr. 68,137.42	Dr. 0.06	\$14,862.11	-----	16.86
<b>Total joint facility operating revenue.....</b>	<b>\$37,741.27</b>	<b>0.02</b>	<b>\$27,461.15</b>	<b>0.02</b>	<b>\$10,280.12</b>	-----	<b>37.44</b>
<b>Total railway operating revenues.....</b>	<b>\$186,632,489.54</b>	<b>100.00</b>	<b>\$178,169,625.41</b>	<b>100.00</b>	<b>\$8,462,864.13</b>	-----	<b>4.75</b>
<b>Railway Operating Expenses—</b>							
Maintenance of way and structures.....	\$27,756,246.47	14.87	\$26,355,918.43	14.79	\$1,400,328.04	-----	5.31
Maintenance of equipment.....	41,683,536.42	22.34	38,657,682.68	21.70	3,025,853.74	-----	7.83
Traffic.....	3,534,101.63	1.89	3,061,282.17	1.72	472,819.46	-----	15.45
Transportation—rail line.....	64,633,792.86	34.63	62,476,986.66	35.07	2,156,806.20	-----	3.45
Miscellaneous operations.....	1,263,428.92	0.68	1,317,242.01	0.74	-----	\$53,813.09	4.09
General.....	4,844,317.21	2.60	4,450,948.00	2.50	393,369.21	-----	8.84
Transportation for investment—Cr.....	Cr. 596,561.62	Cr. 0.32	Cr. 937,533.31	Cr. 0.53	341,971.69	-----	36.48
<b>Total railway operating expenses.....</b>	<b>143,119,861.89</b>	<b>76.69</b>	<b>\$135,382,526.64</b>	<b>75.99</b>	<b>7,737,335.25</b>	-----	<b>5.72</b>
<b>Net revenue from railway operations.....</b>	<b>43,512,627.65</b>	<b>23.31</b>	<b>\$42,787,098.77</b>	<b>24.01</b>	<b>725,528.88</b>	-----	<b>1.70</b>
Railway tax accruals.....	\$12,344,721.03	---	\$12,729,951.31	---	-----	\$385,230.28	3.03
Uncollectible railway revenues.....	47,441.52	---	38,344.56	---	\$9,096.96	-----	23.72
<b>Railway operating income.....</b>	<b>\$31,120,465.10</b>	<b>---</b>	<b>\$30,018,802.90</b>	<b>---</b>	<b>\$1,101,662.20</b>	-----	<b>3.67</b>
<b>Additions to Railway Operating Income—</b>							
Rent from locomotives.....	\$815,412.65	---	\$334,226.30	---	\$481,186.35	-----	143.97
Rent from passenger train cars.....	652,281.61	---	725,228.41	---	-----	\$72,946.80	10.06
Rent from floating equipment.....	3,530.00	---	6,200.00	---	-----	2,670.00	43.06
Rent from work equipment.....	177,022.04	---	158,260.30	---	18,761.74	-----	11.85
Joint facility rent income.....	2,363,177.06	---	2,265,837.38	---	97,339.68	-----	4.30
<b>Total additions to railway operating income.....</b>	<b>\$4,011,423.36</b>	<b>---</b>	<b>\$3,489,752.39</b>	<b>---</b>	<b>\$521,670.97</b>	-----	<b>14.95</b>
<b>Deductions from Railway Operating Income—</b>							
Hire of freight cars—debit balance.....	\$2,182,624.29	---	\$1,168,392.35	---	\$1,014,231.94	-----	86.81
Rent for locomotives.....	550,166.44	---	36,318.63	---	513,847.81	-----	1414.83
Rent for passenger train cars.....	396,463.25	---	608,180.41	---	-----	\$211,717.16	34.81
Rent for floating equipment.....	12,049.47	---	8,971.90	---	3,077.57	-----	34.30
Rent for work equipment.....	80,516.07	---	20,943.04	---	59,573.03	-----	284.45
Joint facility rent deductions.....	1,715,518.17	---	1,738,805.77	---	-----	23,287.60	1.34
<b>Total deductions from railway operating income.....</b>	<b>\$4,937,337.69</b>	<b>---</b>	<b>\$3,581,612.10</b>	<b>---</b>	<b>\$1,355,725.59</b>	-----	<b>37.85</b>
<b>Net railway operating income.....</b>	<b>\$30,194,550.77</b>	<b>---</b>	<b>\$29,926,943.19</b>	<b>---</b>	<b>\$267,607.58</b>	-----	<b>0.89</b>
<b>Non operating Income—</b>							
Income from lease of road.....	\$61,727.11	---	\$60,073.04	---	\$1,654.07	-----	---
Miscellaneous rent income.....	479,611.89	---	521,835.76	---	-----	\$42,223.87	---
Miscellaneous non-operating physical property.....	122,321.23	---	152,067.89	---	-----	29,746.66	---
Dividend income (Table 5 pamphlet report).....	1,714,722.00	---	1,214,722.00	---	500,000.00	-----	---
Income from funded securities (Table 5 pamphlet report).....	714,432.53	---	833,242.17	---	-----	118,309.64	---
Income from capital advances to affiliated companies (Table 6 pamphlet report).....	460,233.29	---	392,603.74	---	67,629.55	-----	---
Income from unfunded securities and accounts.....	956,513.33	---	424,760.22	---	531,723.11	-----	---
Miscellaneous income.....	30,544.92	---	24,478.55	---	6,066.37	-----	---
<b>Total non-operating income.....</b>	<b>\$4,540,606.30</b>	<b>---</b>	<b>\$3,623,813.37</b>	<b>---</b>	<b>\$916,792.93</b>	-----	<b>---</b>
<b>Gross income.....</b>	<b>\$34,735,157.07</b>	<b>---</b>	<b>\$33,550,756.56</b>	<b>---</b>	<b>\$1,184,400.51</b>	-----	<b>---</b>
<b>Deductions from Gross Income—</b>							
Rent for leased roads (Table 8 pamphlet report).....	\$2,384,586.91	---	\$1,770,245.60	---	\$614,341.31	-----	---
Miscellaneous rent deduction.....	8,987.26	---	7,930.49	---	1,056.77	-----	---
Miscellaneous tax accruals.....	1,866.58	---	2,034.66	---	-----	\$168.08	---
Separately operated properties—loss.....	13,108.37	---	51,974.51	---	-----	38,866.14	---
Interest on funded debt (Table 7 pamphlet report).....	14,524,999.79	---	13,609,364.30	---	915,635.49	-----	---
Interest on unfunded debt.....	205,538.22	---	156,568.40	---	48,969.82	-----	---
Amortization of discount on funded debt.....	412,450.48	---	364,083.37	---	48,367.11	-----	---
Maintenance of investment organization.....	655.00	---	660.00	---	-----	5.00	---
Miscellaneous income charges.....	32,565.89	---	36,152.57	---	-----	3,586.68	---
<b>Total deductions from gross income.....</b>	<b>\$17,584,758.50</b>	<b>---</b>	<b>\$15,999,013.90</b>	<b>---</b>	<b>\$1,585,744.60</b>	-----	<b>---</b>
<b>Income balance transferred to credit of Profit and Loss.....</b>	<b>\$17,150,398.57</b>	<b>---</b>	<b>\$17,551,742.66</b>	<b>---</b>	<b>\$401,344.09</b>	-----	<b>---</b>



June 2 1926. The added mileage accounted in part for the increase in business during the year, but apart therefrom the system traffic as a whole enjoyed a moderate increase throughout the territory served.

This year marked the completion of the electrification of suburban train operations at Chicago. The first electric train was placed in service on August 7 1926 and the service was entirely operated electrically by September 26 1926. This improvement has given considerable impetus to the development for residential purposes of property in suburban territory and has resulted in an increase in suburban passenger travel to and from the city.

The number of stockholders of record at the close of the year was 23,471, of whom 16,084 were holders of common shares and 7,387 were holders of preferred shares. There were 24,352 stockholders at the close of the previous year.

The Board of Directors takes pleasure in expressing its appreciation to the officers and employees for their loyal and efficient services.

By order of the Board of Directors.

C. H. MARKHAM, *Chairman.*

## PROFIT AND LOSS.

Table 3.

Dividend appropriations of surplus:

Preferred:		
Payable Sept. 1 1926 (3%)	\$812,565.00	
Mar. 1 1927 (3%)	757,344.00	
		\$1,569,909.00
Common:		
Payable June 1 1926 (1 1/4%)	\$2,228,002.00	
Sept. 1 1926 (1 1/4%)	2,228,798.25	
Dec. 1 1926 (1 1/4%)	2,259,990.25	
Mar. 1 1927 (1 1/4%)	2,261,010.50	
		8,977,801.00
Surplus appropriated for investment in physical property	63,589.10	
Unaccrued depreciation prior to July 1 1907 on equipment retired	998,181.06	
Difference between cost of property retired and not replaced and net value of salvage recovered	422,609.30	
Other miscellaneous items	394,947.38	
Balance, December 31 1926	76,387,391.15	
		\$88,814,427.99
Balance, December 31 1925	\$71,533,447.73	
Balance transferred from income	17,150,398.57	
Profit on road and equipment sold	33,887.60	
Donations	63,589.10	
Miscellaneous credits	1,310,499	
		\$88,814,427.99

## CONDENSED GENERAL BALANCE SHEET DEC. 31 1926, AND COMPARISON WITH DEC. 31 1925.

Table 4.	ASSET SIDE.	Dec. 31 1926.	Dec. 31 1925.	Increase.	Decrease.
Investments—					
Road and equipment to June 30 1907		\$169,510,131.34	\$169,510,131.34		
Road and equipment since June 30 1907		274,660,534.39	243,737,546.44	\$30,922,987.95	
Total road and equipment		\$444,170,665.73	\$413,247,677.78	\$30,922,987.95	
Miscellaneous physical property		\$2,046,266.19	\$2,018,962.53	\$27,303.66	
Investments in affiliated companies:					
Stocks		\$38,059,477.08	\$37,697,477.08	\$362,000.00	
Bonds		18,857,841.43	18,709,674.76	148,166.67	
Notes		1,000,000.00	1,000,000.00		
Advances (Table 6 pamphlet report)		162,060,699.49	144,258,847.30	17,801,852.19	
		\$219,978,018.00	\$201,665,999.14	\$18,312,018.86	
Other investments:					
Stocks		\$51,051.00	\$51,051.00		
Bonds		5,384,792.61	10,042,638.99		\$4,657,846.38
Notes, advances, &c.		1,208,775.26	133,253.08	\$1,075,522.18	
		\$6,644,618.87	\$10,226,943.07		\$3,582,324.20
Total investments		\$672,839,568.79	\$627,159,582.52	\$45,679,986.27	
Current Assets—					
Cash		\$6,679,809.27	\$9,508,352.46		\$2,828,543.19
Special deposits		892,596.81	9,719,501.48		\$8,826,904.67
Loans and bills receivable		13,544,474.58	30,434.47	\$13,514,040.11	
Traffic and car service balances receivable		2,738,151.44	2,950,219.09		212,067.65
Net balance receivable from agents and conductors		3,786,632.94	4,252,436.63		465,803.69
Miscellaneous accounts receivable		9,916,643.80	7,078,277.41	2,838,366.39	
Material and supplies		13,915,274.82	13,970,706.84		55,432.02
Interest and dividends receivable		251,033.54	177,168.55	73,864.99	
Total current assets		\$51,724,617.20	\$47,687,096.93	\$4,037,520.27	
Deferred Assets—					
Working fund advances		\$45,881.83	\$86,081.38		\$40,199.55
Other deferred assets		2,211,285.10	130,929.55	\$2,080,355.55	
Total deferred assets		\$2,257,166.93	\$217,010.93	\$2,040,156.00	
Unadjusted Debts—					
Discount on funded debt		\$6,569,423.30	\$4,518,089.18	\$2,051,334.12	
Other unadjusted debts		4,136,910.84	3,502,023.29	634,887.55	
Total unadjusted debts		\$10,706,334.14	\$8,020,112.47	\$2,686,221.67	
Grand Total		\$737,527,687.06	\$683,083,802.85	\$54,443,884.21	
LIABILITY SIDE.					
Stock—					
Common stock		\$129,181,600.00	\$124,921,600.00	\$4,260,000.00	
Less: Held in treasury		208.33	208.33		
Total common stock outstanding		\$129,181,391.67	\$124,921,391.67	\$4,260,000.00	
Preferred stock, series "A"		25,263,800.00	29,194,400.00		\$3,930,600.00
Premium on capital stock		138,754.53	75,360.03	63,394.50	
Total stock outstanding		\$154,583,946.20	\$154,191,151.70	\$392,794.50	
Governmental Grants—					
Grants in aid of construction		\$8,968.70	\$42,798.08		\$33,829.38
Long-Term Debt—					
Funded debt		\$442,853,344.42	\$402,732,357.60	\$40,120,986.82	
Less: Owned within the System (Table 7 pamphlet report)		75,645,000.00	75,645,000.00		
Total long-term debt outstanding (Table 7 pamphlet report)		\$367,208,344.42	\$327,087,357.60	\$40,120,986.82	
Current Liabilities—					
Traffic and car-service balances payable		\$4,283,937.60	\$4,409,593.95		\$125,656.35
Audited accounts and wages payable		22,733,184.06	23,409,049.14		675,865.08
Miscellaneous accounts payable		1,383,399.21	899,606.61	\$483,792.60	
Interest matured unpaid		1,933,228.88	1,931,368.38	1,860.50	
Dividends matured unpaid		48,939.55	48,939.55	2.30	
Funded debt matured unpaid		14,041.70	105,331.16		91,289.46
Unmatured dividends declared		3,018,354.50	3,060,171.00		41,816.50
Unmatured interest accrued		2,856,306.13	2,153,086.32	703,219.81	
Unmatured rents accrued		397,417.76	39,000.62	358,417.14	
Other current liabilities		241,939.61	245,507.00		3,567.39
Total current liabilities		\$36,910,749.00	\$38,301,651.43	\$609,097.57	
Deferred Liabilities—					
Other deferred liabilities		\$4,381,917.26	\$300,240.95	\$4,081,676.31	
Total deferred liabilities		\$4,381,917.26	\$300,240.95	\$4,081,676.31	
Unadjusted Credits—					
Tax liability		\$6,491,916.93	\$9,288,146.50		\$2,796,229.57
Insurance reserve		3,304,278.21	3,344,247.81		39,969.50
Accrued depreciation—Equipment		57,376,350.20	51,431,822.81	\$5,954,527.39	
Other unadjusted credits		7,324,658.15	6,467,360.60	857,297.55	
Total unadjusted credits		\$74,507,203.49	\$70,531,577.62	\$3,975,625.87	
Corporate Surplus—					
Additions to property through income and surplus		\$10,185,759.35	\$10,122,170.25	\$63,589.10	
Profit and loss (Table 3 pamphlet report)		76,387,391.15	71,153,447.73	5,233,943.42	
Total corporate surplus		\$86,573,150.50	\$81,275,617.98	\$5,297,532.52	
As this consolidated balance sheet excludes all inter-company items, securities of The Yazoo & Mississippi Valley Railroad Company owned by the Illinois Central Railroad Company and its subsidiaries are not included. The difference between the par value of such securities as carried on the books of The Yazoo & Mississippi Valley Railroad Company and the amount at which the securities are carried on the books of the Illinois Central Railroad Company is entered here to balance		13,353,407.49	13,353,407.49		
Grand Total		\$737,527,687.06	\$683,083,802.85	\$54,443,884.21	



## THE DELAWARE AND HUDSON COMPANY

NINETY-SEVENTH ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31 1926.

New York, N. Y., March 30 1927.

To the Stockholders of

The Delaware and Hudson Company:

The following statement presents the income account of your company for the year 1926, arranged in accordance with the rules promulgated by the Interstate Commerce Commission, with comparative results for the year 1925:

	1926. \$	1925. \$	Increase. (+) Decrease. (—) \$
Railway operating revenues.....	46,433,690.00	41,769,491.00	+4,664,199.00
Railway operating expenses.....	34,941,819.47	34,030,126.28	+911,693.19
Net railway operating revs.....	11,491,870.53	7,739,364.72	+3,752,505.81
Operating income credits—			
Hire of freight cars—credit			
balance.....	37,017.79	194,512.44	—157,494.65
Rent from locomotives.....	46,780.33	33,472.14	+13,308.19
Rent from passenger-train cars.....	112,527.44	111,867.01	+660.43
Rent from work equipment.....	37,539.97	30,497.32	+7,042.65
Joint facility rent income.....	185,981.38	178,724.90	+7,256.48
Total credits.....	419,846.91	549,073.81	+129,226.90
Gross railway operating income.....	11,911,717.44	8,288,438.53	+3,623,278.91
Operating income debits:			
Railway tax accruals.....	1,688,168.00	1,136,746.00	+551,422.00
Uncollectible railway revenues.....	Cr. 7,866.42	3,754.48	—11,620.90
Rent for locomotives.....	7,019.99	10,697.08	—3,677.09
Rent for passenger-train cars.....	47,416.54	46,162.21	+1,254.33
Rent for work equipment.....	1,490.08	1,472.15	+17.93
Joint facility rents.....	400,673.35	374,164.96	+26,508.39
Total debits.....	2,136,901.54	1,572,996.88	+563,904.66
Net railway operating income.....	9,774,815.90	6,715,441.65	+3,059,374.25
Non-operating income:			
Income from lease of road.....	91,401.40	91,395.10	+6.30
Miscellaneous rent income.....	81,399.74	73,422.07	+7,977.67
Miscellaneous non-operating physical property.....	1,971,474.68	1,265,865.07	+705,609.61
Dividend income.....	1,335,308.50	1,279,236.00	+56,072.50
Income from funded securities.....	217,200.83	222,919.71	—5,718.88
Income from unfunded securities and accounts.....	342,599.78	293,752.44	+48,847.34
Income from sinking and other reserve funds.....	42,485.92	45,747.47	—3,261.55
Miscellaneous income.....	1,778,253.81	2,140,261.85	—362,008.04
Total non-operating income.....	5,860,124.66	5,412,599.71	+447,524.95
Gross income.....	15,634,940.56	12,128,041.36	+3,506,899.20
Deductions from gross income:			
Rent for leased roads.....	1,962,169.44	1,904,151.89	+58,017.55
Miscellaneous rents.....	3,546.00	1,939.00	+1,607.00
Miscellaneous tax accruals.....	1,483,196.09	1,182,940.00	+300,256.09
Interest on funded debt.....	3,641,311.53	3,602,113.50	+39,198.03
Interest on unfunded debt.....	223,205.64	183,984.93	+39,220.71
Miscellaneous income charges.....	18,234.93	17,935.35	+299.58
Income applied to sinking and other reserve funds.....	425,832.32	327,268.21	+98,564.11
Total deductions.....	7,757,495.95	7,220,332.88	+537,163.07
Net income—The Delaware & Hudson Co. carried to general profit and loss.....	7,877,444.61	4,907,708.48	+2,969,736.13
Percentage to capital stock.....	18.28	11.54	+6.74

## FINANCIAL.

The capital stock of The Delaware and Hudson Company on December 31 1926 was \$43,092,700, \$589,700 having been issued during the year in exchange for \$884,550 par value of the company's Five Per Cent Twenty-Year Convertible Gold bonds, which were tendered for conversion in accordance with the indenture under which they were issued.

The total funded debt was \$74,955,050, an increase of \$1,046,050 as compared with December 31 1925. On March 31 1926 \$2,196,000 of First and Refunding Mortgage bonds, to mature on May 1 1943, were issued to reimburse the treasury for expenditures for additions and betterments to road and equipment. The outstanding amount of the Six Per Cent Gold notes issued to pay for 1,500 freight cars allocated to your company by the United States Railroad Administration was decreased by the payment of \$265,400 maturing on January 15 1926 and the Five Per Cent Twenty-Year Convertible Gold bonds by \$884,550 received, as above stated, for conversion into capital stock.

The sum of \$490,000, being one per cent of the par value of the First and Refunding Mortgage Gold bonds outstanding on June 1 1926, was paid during the year to the trustees under the mortgage securing that issue, making the total

paid, to December 31 1926, \$6,282,430. The sum paid was expended in additions and betterments to the mortgaged property in accordance with the trust agreement.

There was accumulated in the Coal Department sinking fund during the year, in accordance with the ordinance passed on May 9 1899, and amended on May 10 1910, \$385,567.65, which has been used in the acquisition of coal lands and unmined coal in Pennsylvania.

## COAL DEPARTMENT.

## PRODUCTION.

The anthracite produced by your affiliated corporations during the year 1926, including the product of washeries, aggregated 8,547,147 long tons, an increase of 2,141,054 long tons, or 33.42%, above 1925. This output was 12.29% of the year's total production of all Pennsylvania anthracite mines and washeries, estimated at 69,555,804 long tons.

Increased production in 1926 is attributable to the mine strike which lasted from September 1 1925 to February 17 1926, inclusive, totally preventing production during four months of 1925 and about one and one-half months of 1926. After resumption of operations, on February 18 1926, production continued steadily throughout the year.

## LABOR CONDITIONS.

An agreement with the United Mine Workers of America, covering wages and conditions of employment in the anthracite fields, was formally signed, in Scranton, on February 17 1926, and appears in full in the Annual Report for 1925.

The agreement provides for the whole period to the end of August 1930 and continues the former rates of wages subject to the right of either party, at any time after January 1 1927, but not oftener than once in any year, to propose modifications in the wage scales. If the question raised by such a proposal is not adjusted in conference, the controversy is to be referred to a board of two members with full power. This board must, within ninety days after its appointment, decide all the issues. It is empowered to formulate its own rules and methods of procedure and may enlarge its own membership to an odd number, in which event a majority vote shall be decisive.

## RAILROAD DEPARTMENT.

## OPERATING REVENUES.

Gross operating revenues of your railroad during the year 1926 amounted to \$46,433,690, an increase of \$4,664,199, or approximately 11%, over 1925. There were no extensive changes in rates or divisions during the year, so that the increase mainly represents increased movement of traffic.

## FREIGHT.

Freight revenues increased \$5,295,875, or 15%. The total revenue tonnage was 4,441,090 tons more than in the previous year. Carload traffic increased 4,438,128 tons and less than carload traffic 2,962 tons. The average carload of revenue freight increased from 29.59 tons in 1925 to 29.68 in 1926. There was a decrease of 10.81 miles in the average length of haul from 151.66 miles in 1925 to 140.85 miles in 1926. Revenue freight transported aggregated 26,794,153 tons, of which traffic originating and terminating on your railroad contributed 22.17%; traffic originating on your railroad and destined to points on other roads contributed 38.19%; traffic as to which your railroad performed an intermediate service contributed 26.10%, and traffic received from other carriers and destined to points on your railroad contributed 13.54%.

## PASSENGER.

Passenger revenues increased \$24,023, or six-tenths of one per cent. Local revenue decreased \$17,573, due to reduced travel. Interline traffic increased \$71,806, or approximately 4%, due to increase in travel. Other passenger revenues decreased \$30,210, or 6%.

## OTHER REVENUES.

Receipts from mail transportation amounted to \$232,022, an increase of \$4,921, or 2%, over 1925. There was a decrease in express earnings of \$30,995, or approximately 5%. There were no material changes in express rates; the decrease represents decreased business. There was an increase in milk traffic of \$17,325, or 2%. Demurrage receipts de-



creased \$72,281, or approximately 30%. Miscellaneous revenues decreased \$614,555, or 75%, principally on account of a decrease of \$606,876 in revenue from coal storage plants.

#### OPERATING EXPENSES.

Operating expenses amounted to \$34,941,819, which is \$911,693, or 3%, over 1925, and \$1,786,107, or 5%, less than 1924.

Transportation expenses decreased \$88,529. The labor cost of conducting transportation increased \$262,000 as a result of larger movement of traffic. The cost of fuel decreased \$146,000 on account of reduced price and \$14,000 by reason of diminished consumption. Expenses caused by loss and damage to freight decreased \$82,000 and those due to injuries to persons decreased \$84,000.

Maintenance of way expenses increased \$659,143, or 14%; maintenance of equipment expenditures increased \$385,456, or 3%; traffic expenses increased \$10,148, or 2%; transportation costs decreased \$88,529, or  $\frac{1}{2}$  of 1%; expenses of miscellaneous operations decreased \$145,146, or 37%, and general expenses increased \$92,493, or 5%.

#### HIRE OF FREIGHT CARS.

During 1926 your company paid \$2,462,352 to foreign roads and \$168,957 to private car lines and individuals for use of freight cars, and received \$2,668,327 for the use of its own cars by other railroads, the favorable balance being \$37,018. In 1925 the balance was \$194,512 in favor of your company.

#### TAXES.

During the year taxation absorbed \$1,688,168 of your revenues, compared with \$1,136,746 during the previous year, an increase of \$551,422, or 48 $\frac{1}{2}$ %. At the average rate per ton of revenue freight received during 1926, it required the movement of 1,128,681 tons to pay the taxes of the year, and 368,672 tons, included therein, to meet the increase in taxes over the year 1925.

#### ROAD AND EQUIPMENT.

During 1926 your company's investment in additions and improvements was \$1,957,414; property carried in the books at \$840,830 was abandoned; a net increase in the road and equipment account of \$1,116,584. The principal items are described below:

The work of installing automatic train-control devices on the main line of the Champlain division from Whitehall to Rouses Point, in compliance with an order of the Interstate Commerce Commission, was completed; the section from Plattsburg to Whitehall being completed during the year. Also, sixty locomotives and two work cars were equipped with train-control devices.

The elimination of Flat Rock grade crossing, two miles north of Fort Ann, commenced in 1925, was completed. Construction of an undercrossing one and one-half miles north of Nineveh, to eliminate a grade crossing in the Nineveh-Afton highway, was 91% complete at the close of the year.

To provide additional yard area and reduce curvature in main track at Port Henry, land under Lake Champlain is being reclaimed. The project was about one-half complete at the end of the year. The layout of the yard at Glens Falls was completely rearranged. This involved track changes, paving teamways and street, improving drainage, and constructing new platforms.

To facilitate handling trains at Hudson, a run-around track approximately 2,150 feet long is being constructed.

A new car repair and coach yard was constructed at Binghamton to eliminate obsolete facilities and increase efficiency.

The water supply system at Oneonta, including pump house, pipe lines and fire protection, commenced in 1925, was approximately 60% complete at the close of the year. Two additional tracks are being provided in the south classification yard. A new yard office has been built to replace that destroyed by fire on January 13 1926.

A new 105-foot diameter twin span turntable (non-balance type) was installed at Carbondale, replacing a 90-foot centre balanced table.

A new machine shop is being erected at Oneonta as an extension to the roundhouse.

The work of raising nineteen miles of double track main line between M. P. A-57 and M. P. A-76 to new standard grade line, involving an expenditure of \$126,840, was approximately 41% complete.

Reconditioning freight and passenger cars by the application of Camel door fixtures, metal sheathing straps, reinforced end sills, reinforced underframes, Harvey friction

gears, Hutchins steel roofs, reinforced ends, auxiliary brake beam supports, larger trucks, better brake equipment, composition flooring in aisles, centre buffer stems, vestibules, steel trucks, clasp brakes, ventilators, vapor heat, and electric lights was continued. Fourteen locomotives, 289 freight train cars, one passenger train car, and forty-six units of work equipment were retired from service. Three passenger train cars and thirty-six freight train cars were converted into work equipment.

The tenders of twenty-three locomotives were lengthened, increasing capacity and making it possible to operate them from South Junction to Montreal without stopping for water.

Work was started on the reconstruction of two cafe cars into full diners. One of these was completed during the year and the other will be finished early in 1927. One combination passenger and baggage and two baggage cars were lengthened. Two horse cars were converted to full baggage cars.

Your company purchased during the year one 160-ton capacity self-propelling steam wrecking crane.

#### INDUSTRIAL DEPARTMENT.

Sixty-one new industrial plants were located along the tracks of your railroad in 1926. In addition there were thirty-one extensions to plants already established. Sixteen new side tracks were constructed at an estimated cost of \$66,802, of which \$11,092 was borne by your company and \$55,710 by the industries served.

#### PENSIONS.

On December 31 1926 the pension roll contained 247 retired employees, a net decrease of four during the year. The amounts paid to pensioners during the year aggregated \$132,092.35.

#### GROUP INSURANCE.

Your company's group insurance plan, whereby comprehensive protection is afforded to its employees against losses by death, illness, accident or unemployment, has been continued. During the year 1926, the fifth in which the plan has been in operation, premium payments amounting to \$149,005.85 were contributed by your company. The payments to employees and the beneficiaries they selected amounted to \$355,994.57, as follows:

152 Death claims.....	\$202,458.35
1,073 Health claims.....	106,183.93
113 Accident claims.....	9,049.68
21 Accidental death and dismemberment claims.....	29,900.00
2 Total and permanent disability claims.....	6,426.19
25 Unemployment claims.....	1,976.42
1,386	\$355,994.57

All the claims, except those covering unemployment, were paid by the Metropolitan Life Insurance Company which, except as to that feature, underwrites the plan.

#### LEASE OF THE BUFFALO, ROCHESTER & PITTSBURGH RAILWAY.

The application of your company to the Interstate Commerce Commission for approval of its lease of the Buffalo, Rochester & Pittsburgh Railway was heard before an examiner of the Commission in Washington on September 20 and 21, 1926. Testimony favoring the lease was given by representatives of the shipping and traveling public located along the line of the leased property and by transportation experts. There was no opposition save from other railroads desiring to acquire portions of the leased property, possibly all of it, for their own purposes. Oral argument was heard on December 21 and participated in by attorneys representing the New York Central Railroad and the Baltimore & Ohio Railroad. For the better utilization of the leased property a trackage agreement has been effected in your interest with the Pennsylvania Railroad Company, permitting the use of that company's track between Buttonwood and Dubois, both in Pennsylvania, thus forming a physical connection between your railroad and the Buffalo, Rochester & Pittsburgh. The trackage agreement has been submitted to the Commission for approval. No decision upon either application has been rendered.

#### ALLIED STEAM RAILWAYS.

##### GREENWICH & JOHNSONVILLE RAILWAY COMPANY.

The operating revenues of the Greenwich & Johnsonville increased \$13,316, or 8%, over 1925; operating expenses increased \$5,842, or 5%, and net operating revenues amounted to \$58,358, which was \$7,474, or 15%, over 1925. The freight movement, in ton-miles, increased 15%. Passenger miles increased 1%.



## THE QUEBEC, MONTREAL AND SOUTHERN RAILWAY COMPANY.

The operating revenues of The Quebec, Montreal and Southern increased \$176,646, or 29%, due principally to operation of gravel pit at Mt. Johnson, P. Q.; operating expenses increased \$87,512, or 12%. Income from rent of freight cars decreased \$15,047, or 5%, and the net income before deducting interest due your company was \$246,208, an increase of \$81,136 over the preceding year. The freight movement increased 9,705,167 ton-miles, or 41%, and freight revenues increased \$139,490, or 31%. The passenger movement increased 422,683 passenger miles, or 13%, and passenger revenues \$4,700, or 4%.

## NAPIERVILLE JUNCTION RAILWAY COMPANY.

The operating revenues of the Napierville Junction increased \$89,437, or 15%; operating expenses increased \$205,687, or 54%, due principally to stone ballasting main line, and net income decreased \$115,641.

## ALLIED BOAT LINES.

## THE CHAMPLAIN TRANSPORTATION COMPANY.

The operating revenues of The Champlain Transportation Company increased \$6,122, or 4%; operating expenses increased \$21,919, or 12%, and the net operating deficit was \$58,815, as compared with a deficit of \$43,464 in 1925.

## THE LAKE GEORGE STEAMBOAT COMPANY.

The operating revenues of The Lake George Steamboat Company decreased \$12,436, or 8%, under 1925; operating expenses decreased \$5,818, or 5%, and the net operating income was \$22,650, as compared with \$30,762 in 1925.

## ALLIED TROLLEY AND MOTOR BUS LINES.

## UNITED TRACTION COMPANY.

Operating revenues of the United Traction Company from all sources during 1926 amounted to \$2,933,522; operating expenses to \$2,370,907, and taxes to \$213,100. Operating income was \$349,515, compared with \$457,394 in 1925, a decrease of \$107,879. Operating revenues decreased \$157,097, or 5%, as compared with the preceding year. Operating expenses decreased \$58,768, or 2%, and taxes increased \$9,550, or 5%.

Among the items of decreased operating expenses were: Injuries and damages, \$12,828; paving, \$2,947; transportation expenses, \$59,800; power purchased, \$2,205; maintenance of equipment, \$20,215; and general and miscellaneous expenses, \$2,639. These decreases were partly offset by increases in maintenance of structures, \$129; maintenance of power and line, \$8,747; track and roadway labor, \$2,217; track and roadway material, \$1,728; cost of removing snow and ice, \$20,539, and equipment retirements, \$8,579.

The company's proportion of the cost of new pavement laid in 1926 was \$82,148.40, of which \$29,603.85 was chargeable to operating expenses and the balance to cost of property used in public service. Reconstruction of tracks, made necessary by the continuation of street paving programs, cost the company \$40,357.30, requiring charges to operating expenses of \$37,507.66. Anticipated improvements in streets traversed by the Albia Line, which was abandoned during the year in favor of omnibus service, would have cost approximately \$384,931.00.

A petition for increased fare is now pending before the Public Service Commission, hearings have been concluded and decision should be reached within a short period. The proceeding was delayed by an appeal to the courts, made necessary by the claim on behalf of certain municipalities that franchise restrictions deprived the Public Service Commission of authority to award reasonable rates. The Appellate Division, Third Department, in a well-considered and unanimous decision denied these claims and sustained the views of your counsel in every particular.

## HUDSON VALLEY RAILWAY COMPANY.

Operating revenues of the Hudson Valley Railway Company, during 1926, amounted to \$773,399; operating expenses to \$787,308, and taxes to \$50,850. There was an operating deficit for the year of \$64,759, comparable with a deficit of \$40,240 in 1925. Operating revenues decreased \$60,526, or 7%, below the preceding year; operating expenses decreased \$31,157, or 4%, and taxes decreased \$4,850, or 9%.

The abandonments authorized by the Public Service Commission, during the year 1925, have been physically completed. Application has been made to the Public Service Commission for permission to abandon the branch line between Thomson, N. Y., and Greenwich, N. Y., and the branch extending from Lake George, N. Y., to Warrensburg, N. Y.

## CAPITOL DISTRICT TRANSPORTATION COMPANY, INC.

Operating revenues of the Capitol District Transportation Company, Inc., during 1926, amounted to \$303,651; operating expenses to \$353,350, and taxes to \$2,592. There was an operating deficit for the year of \$52,291.

On November 6 1926 operation of buses was inaugurated over what was formerly the Albia Line of the United Traction Company. A franchise to operate motor buses on the Third Street, Rensselaer Line of the United Traction Company was obtained during the year, and it is proposed to inaugurate bus service on that line during the early part of 1927.

## GENERAL VALUATION.

The Interstate Commerce Commission, on November 2 1926, issued its report (116 I. C. C., 611) confirming, with slight modifications, the "tentative valuations" previously fixed in respect of your railway properties in the United States, assigning so-called "final values" as of June 30 1916, but on the basis of the prices and wages of June 30 1914, or earlier. The assignments of "value" are: The Delaware and Hudson Company, including leased lines, \$95,834,979; Greenwich & Johnsonville Railway Company, \$901,912; The Cooperstown and Charlotte Valley Railroad Company, including The Cooperstown and Susquehanna Valley Railroad Company, \$541,427; Wilkes-Barre Connecting Railroad Company, \$1,468,089. The sole variation, in these totals, from the tentative valuations, is an addition of \$10,000 in the case of The Cooperstown and Charlotte Valley Railroad Company, to correct an error in addition. Subsequent to valuation date, from July 1 1916 to December 31 1926, in the continuous development of its property, your company has invested \$11,009,953 in improvements and additions to its road-bed and structures, and \$9,095,360 in additional and improved equipment, an increase in the capital outlay (after deducting credits to the property accounts) of \$20,097,651. This does not include amounts expended for improvement of the three subsidiary properties, as shown above, as separately valued. An accurate valuation, as of the above date, would include the cost of such additional and improved property adjusted to the present level of prices and wages, plus an accurate figure very much greater than \$95,834,979, to be substituted for the erroneous figure reported by the Commission.

All values assigned by the Commission are obviously inadequate and unsatisfactory. Practically, however, they are without significance, and before any possible effect could attach to them in any proceeding affecting your interests they could and would be subjected to rigorous criticism and analysis in a proper judicial forum. In announcing these valuations, their slight significance was recognized by the Commission which, referring to the application of prices materially lower than those of the valuation date, said:

"Carriers would derive no benefit were normal 1916 prices substituted for normal 1914 prices. Both of these years are past and . . . no use is being made of the value herein reported for fixation of rates or other purposes enumerated in the Interstate Commerce Act. . . . There is full recognition under existing law of the necessity of giving consideration to the price levels obtaining at the time the fixing of the single-sum value hereafter becomes necessary." 116 I. C. C., 611, 614-5.

The Commission saw fit to overrule all the numerous objections made by your counsel to its methods of valuation and the conclusions reached, as it has, invariably and in all cases, overruled similar objections when entered on behalf of other railways. These specific objections, all supporting the central and ultimate objection that the final values assigned are grossly too low, were:

1. The Commission refused to ascertain original cost as commanded by law;
2. The Commission refused to find "other values and elements of value," i. e., intangible values, as commanded by law;
3. The Commission refused to furnish analyses of its methods and to state the reasons for its conclusions as commanded by law;
4. The Commission arbitrarily and unlawfully fixed an amount for working capital by the use of a formula and without regard to the amount of working capital actually used and necessary;
5. The Commission refused to report the values in different States as commanded by law;
6. Important pieces of property, the existence and use of which for carrier purposes were known to the Commission, were arbitrarily excluded from valuation;
7. Prices of 1914, and earlier, were used although the valuation date was June 30 1916, and the prices so used were very materially lower than those of valuation date.

Every one of the objections above enumerated is regarded as sound and it is believed that the courts will so hold when the questions are suitably presented. Recent decisions of the Supreme Court of the United States, in cases involving public utilities other than railways, are most encouraging and the latest railway case decided by that Court, *United States vs. Los Angeles and Salt Lake Railroad*, determined on February 21 1927, carries very gratifying implications. On that occasion, Mr. Justice Brandeis, for the Court, with reference to the use of the "valuations" as *prima facie* evidence, as the law provides, said:

"When the final report is introduced in evidence the opportunity to contest the correctness of the findings therein made is fully preserved to the carrier; and any error therein may be corrected at the trial. Specific findings may be excluded because of errors committed in making them. It is conceivable that errors of law may have been committed which are so fundamental and far reaching, as to deprive the 'final valuations' . . . and the classification thereof of all probative force. Moreover, additional evidence may be introduced."

The intimation, in the foregoing, that departures from the law in the development of the final valuations so far promulgated may vitiate them to such an extent that they cannot be admitted in evidence in any proceeding in any court is important. Had that question been open for deci-



sion in the case then before the Court, it is considered probable that the decision would have been that the so-called valuation could not be received. That the Commission had not fixed a lawful valuation was the opinion of the trial court and the same conclusion was reached by the District Court of the United States in respect of the valuation of the Kansas City Southern Railway. Probably no final valuation has yet been announced that could withstand the test of judicial examination under the principles of valuation established by the Supreme Court.

Since the enactment of the Valuation Act on March 1 1913 your company has been obliged to expend \$616,092.10 on valuation work, all of which has been in addition to its operating expenses. During the twenty-six months of Federal Control the operating expenses of the Railroad Administration were burdened with \$136,574.29 for similar work in connection with your properties; a total for the period of about fourteen years of \$752,666.39. The total cost of the valuation work to the Government and the railways now approximates \$120,000,000, and the work, as a whole, is far from completion.

#### DEPRECIATION.

A further step in the effort to conventionalize railway management through the agency of the accounts is represented by an order of the Interstate Commerce Commission, accompanied by an elaborate report, 118 I. C. C., 295, entered on November 2 1926. Hitherto, charges to operating expenses on account of "depreciation" have not been compulsory, except in connection with equipment. It is now proposed to make it compulsory for every carrier to estimate depreciation in respect of substantially all classes of property, to charge the estimated amounts currently to operating expenses and credit them to so-called "depreciation reserves." Further, the order requires that each carrier shall estimate the depreciation which has already accrued, although never charged to operating expenses or recovered through earnings; set up, as a liability in its balance sheet, the aggregate of such unrecovered "depreciation," as a reserve, and establish, among its assets, a suspense account equivalent to this non-existent "reserve."

Four weeks after the date of the Commission's order, the Supreme Court of the United States, in the *Indianapolis Water Company* case, decided that there is no depreciation lawfully deductible in public utility valuations except that disclosed by inspection and commonly designated as "deferred maintenance." The principle thus established differs widely from that relied upon by the Commission and seems inconsistent with the system of depreciation accounting now promulgated.

#### PROSPERITY AND THE RAILROADS.

General business continued satisfactory throughout the year, except in sections of the agricultural industry. Railroad traffic was unprecedented in volume and all demands for service were met with unequalled efficiency. It would be fortunate if the permanence of such conditions could be anticipated, but such expectation would be unwarranted. The railway industry has been strengthened but not sufficiently strengthened. Wisdom will apply some test other than the results during an exceptional period and will estimate the future upon the basis of something less than the maximum demand for railway services. As recently as 1920, the railroads of the Northwest earned only 0.62% on the cost of their property devoted to public use; in 1921, they earned 1.32%; in 1922, 2.99%; in 1923, 3.45%; in 1924, 3.12%; in 1925, 3.60%, and in 1926, 3.83%. In the current year dividends are being paid in that region on \$690,268,293 par value of preferred and common stock, and stock having a par value of \$536,757,937 is not paying any dividends. The railroads in the Central Western region earned 2.56 in 1920 on their cost of property devoted to public use; in 1921, 3.97%; in 1922, 3.84%; in 1923, 4.50%; in 1924, 4.22%; in 1925, 4.41%, and in 1926, 4.86%. In the current year dividends are being paid on \$1,480,295,095 par value of preferred and common stock, and stock having a par value of \$269,982,517 is not paying any dividends. The railroads in the Southwest region earned 0.34% in 1920 on their cost of property devoted to public use; in 1921, they earned 3.15%; in 1922, 3.01%; in 1923, 3.65%; in 1924, 4.34%; in 1925, 4.37%, and in 1926, 4.56%. In the current year dividends are being paid on \$188,171,726 par value of preferred and common stock, and stock having a par value of \$374,050,789 is not paying any dividends. In the Great Lakes region the railroads of the group operated at a deficit in 1920; in 1921, they earned 3.23% on their cost of property devoted to public use; in 1922, 3.09%; in 1923, 5.30%; in 1924, 4.84%; in 1925, 5.12%, and in 1926, 5.49%. In the current year dividends are being paid on \$861,986,950 par value of preferred and common stock, and stock having a par value of \$416,799,562 is not paying any dividends. In the Central Eastern region the railroads of this group had a deficit in 1920; in 1921 they earned 2.56%; in 1922, 3.58%; in 1923, 4.85%; in 1924, 4.16%; in 1925, 4.95%, and in 1926, 5.24%. In the current year dividends are being paid on \$1,047,972,630 par value of preferred and common stock, and stock having a par value of \$197,244,806 is not paying any dividends. In the New England region the railroads operated at a deficit in 1920; in 1921, they earned 0.20%; on the cost of property devoted to public use; in 1922, 2.50%; in 1923, 2.32%; in 1924, 3.74%; in 1925, 4.82%, and in 1926, 5.06%. In the current

year dividends are being paid on \$75,181,200 par value of preferred and common stock, and stock having a par value of \$217,118,941 is not paying any dividends. The railroads in the Pocahontas region earned 2.36% in 1920 on their cost of property devoted to public use; in 1921, they earned 4.22%; in 1922, 4.92%; in 1923, 5.73%; in 1924, 6.04%; in 1925, 7.73%, and in 1926, 9.21%. In the current year dividends are being paid on \$337,166,080 par value of preferred and common stock. The railroads in the Southern region earned 0.47% in 1920 on their cost of property devoted to public use; in 1921, 1.52%; in 1922, 4.24%; in 1923, 5.02%; in 1924, 5.20%; in 1925, 5.93%, and in 1926, 5.48%. In the current year dividends are being paid on \$688,574,321 par value of preferred and common stock, and stock having a par value of \$189,636,000 is not paying any dividends.

The rates of return given here are computed on the investment of the carriers as shown by their books, including material and supplies and cash, while the value of carrier property devoted to public use, based upon the cost of reproduction new at current prices, is at least 60% greater than the investment figures used. Accordingly, the true rates earned by the carriers in the respective regions are much less than those represented by the figures stated above.

The figures stated are for railways of Class I and large switching and terminal companies.

By order of the Board of Managers,

L. F. LOREE, President.

#### GENERAL BALANCE SHEET—DEC. 31 1926-1925—TABLE NO. 1.

ITEMS.	ASSETS.		Increase (+) or Decrease (—).
	1926.	1925.	
<b>Investments—</b>			
Coal lands and real estate...	7,002,584.74	7,003,124.58	—\$539.84
Investment in road and equipment...	76,095,676.78	75,458,522.93	+637,153.85
Improvements on leased railway property...	11,766,209.90	11,286,779.88	+479,430.02
Deposits in lieu of mortgaged property sold...	17,846.76	292,846.76	—275,000.00
Miscell. physical property...	1,387,516.47	1,375,638.04	+11,878.43
Investments in affiliated cos.	58,957,738.73	58,804,216.25	+153,522.48
Other investments...	4,857,734.72	4,768,458.72	+89,276.00
	160,085,308.10	158,989,587.16	+1,095,720.94
<b>Current Assets—</b>			
Cash...	7,769,360.28	3,350,712.50	+4,418,647.78
Demand loans and deposits...	4,000.00	4,000.00	—
Special deposits...	550,615.74	317,252.43	+233,363.31
Traffic and car service balances receivable...	1,545,795.05	585,979.93	+959,815.12
Agents' and conductors' balances...	153,898.81	130,125.44	+23,773.37
Miscellaneous accounts receivable...	3,095,408.80	2,226,412.97	+868,995.83
Materials and supplies...	3,513,863.83	3,433,506.91	+80,356.92
Interest and dividends receivable...	150,468.63	124,418.90	+26,049.73
Rents receivable...	5,583.34	5,583.34	—
Other current assets...	5,351.84	11,069.64	—5,717.80
	16,794,346.32	10,189,062.06	+6,605,284.26
<b>Deferred Assets—</b>			
Working fund advances...	11,665.00	11,665.00	—
Insurance and other funds...	1,074,030.08	1,010,784.17	+63,245.91
Other deferred assets...	9,031.52	9,674.27	—642.75
	1,094,726.60	1,032,123.44	+62,603.16
<b>Unadjusted Debits—</b>			
Rents and insurance premiums paid in advance...	110,527.40	108,133.18	+2,394.22
Other unadjusted debits...	1,354,542.34	1,530,947.78	—176,405.44
Securities issued or assumed—Unpledged...	400.00	400.00	—
	1,465,469.74	1,639,480.96	—174,011.22
<b>Total assets</b> .....	179,439,850.76	171,850,253.62	+7,589,597.14
<b>LIABILITIES.</b>			
<b>Stock—</b>			
Capital stock...	43,092,700.00	42,503,000.00	+589,700.00
Premium on capital stock...	294,850.00	—	+294,850.00
	43,387,550.00	42,503,000.00	+884,550.00
<b>Long-term Debt—</b>			
Funded debt unmatured...	74,955,050.00	73,909,000.00	+1,046,050.00
<b>Current Liabilities—</b>			
Loans and bills payable...	5,000,000.00	5,000,000.00	—
Traffic and car services balances payable...	474,442.17	768,084.79	—293,642.62
Audited accounts and wages payable...	4,546,963.66	4,330,269.45	+216,694.21
Miscellaneous accounts payable...	504,743.92	324,698.63	+180,045.29
Interest matured unpaid...	56,150.75	54,178.25	+1,972.50
Dividends matured unpaid...	108,873.00	128,261.25	—19,388.25
Funded debt matured unpaid...	7,100.00	7,100.00	—
Unmatured interest accrued...	667,344.22	671,065.83	—3,721.61
Unmatured rents accrued...	115,832.01	115,832.01	—
Other current liabilities...	610,822.46	587,430.11	+23,392.35
	12,092,272.19	11,986,920.32	+105,351.87
<b>Deferred Liabilities—</b>			
Other deferred liabilities...	767,290.23	745,855.61	+21,434.62
<b>Unadjusted Credits—</b>			
Tax liability...	1,360,639.30	687,831.06	+672,808.24
Insurance and casualty reserves...	1,020,081.33	956,835.42	+63,245.91
Accrued depreciation—equipment...	9,660,415.30	9,009,611.26	+650,804.04
Other unadjusted credits...	1,891,108.89	1,423,813.85	+467,295.04
	13,932,244.82	12,078,091.59	+1,854,153.23
<b>Corporate Surplus—</b>			
Additions to property through income and surplus...	6,977,883.49	6,971,771.84	+6,111.65
Profit and loss balance...	27,327,560.03	23,655,614.26	+3,671,945.77
	34,305,443.52	30,627,386.10	+3,678,057.42
<b>Total liabilities</b> .....	179,439,850.76	171,850,253.62	+7,589,597.14



## WABASH RAILWAY COMPANY

ELEVENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED DECEMBER 31 1926.

## To the Stockholders of the Wabash Railway Company:

The Board of Directors submit the following report of the operations for the year ended December 31 1926:

	1926.	1925.	Increase (+) or Decrease (—).
Average miles operated....	2,524.20	2,524.20	-----
Operating Revenues (See p. 12 [pamphlet report])....	\$71,693,340.96	\$69,910,300.99	+\$1,783,039.97
Operating expenses (see pages 19 to 22 [pamphlet report]).....	52,465,679.84	51,080,423.82	+1,385,256.02
Net Operating Revenue.....	\$19,227,661.12	\$18,829,877.17	+\$397,783.95
Railway tax accruals.....	\$3,428,682.45	\$3,287,579.67	+\$141,102.78
Uncollectible railway rev- enues.....	8,380.36	7,069.40	+1,310.96
Total.....	\$3,437,062.81	\$3,294,649.07	+\$142,413.74
Operating Income.....	\$15,790,598.31	\$15,535,228.10	+\$255,370.21
Other Operating Income—			
Rent from Locomotives....	\$78,748.32	\$56,185.56	+\$22,562.76
Rent from Passenger-train Cars.....	58,224.17	44,950.66	+13,273.51
Rent from Floating Equip- ment.....	35,880.90	24,912.10	+10,968.80
Rent from Work Equipment	17,891.59	16,385.17	+1,506.42
Joint Facility Rents.....	421,466.24	289,311.36	+132,154.88
Total.....	\$612,211.22	\$431,744.85	+\$180,466.37
Total Operating Income.....	\$16,402,809.53	\$15,966,972.95	+\$435,836.58
Deductions from Operating Income—			
Hire of Freight Cars—			
Debit Balance.....	\$1,851,695.23	\$1,881,230.18	—\$29,534.95
Rent for Locomotives.....	63,713.05	30,933.37	+32,779.68
Rent for Passenger-train Cars.....	74,686.28	72,311.35	+2,374.93
Rent for Floating Equip- ment.....	4,446.14	15,881.72	—11,435.58
Rent for Work Equipment..	54,376.52	40,750.76	+13,625.76
Joint Facility Rents.....	1,791,809.44	1,673,350.08	+118,459.36
Total.....	\$3,840,726.66	\$3,714,457.46	+\$126,269.20
Net Operating Income, Sec- tion 422, Transportation Act 1920.....	\$12,562,082.87	\$12,252,515.49	+\$309,567.38
Non-Operating Income—			
Income from Lease of Road	\$18,654.58	\$20,575.47	—\$1,920.89
Miscellaneous Rent Income	203,955.54	157,192.74	+46,762.80
Miscellaneous Non-operat- ing Physical Property..	33,646.47	35,288.57	—1,642.10
Dividend Income.....	548,563.74	77,704.00	+470,859.74
Income from Funded Secur- ities.....	41,975.51	33,221.95	+8,753.56
Income from Unfunded Se- curities and Accounts..	413,734.52	444,680.12	—30,945.60
Income from Sinking and other Reserve Funds....	212.50	212.50	-----
Miscellaneous Income.....	1,626.89	1,231.67	+395.22
Total.....	\$1,262,369.75	\$770,107.02	+\$492,262.73
Gross Income.....	\$13,824,452.62	\$13,022,622.51	+\$801,830.11
Deductions from Gross Income—			
Rent for Leased Roads....	\$363,257.99	\$361,704.21	+\$1,553.78
Miscellaneous Rents.....	29,829.75	23,909.22	+5,920.53
Miscellaneous Tax Accruals	26,317.61	25,866.12	+451.49
Interest on Funded Debt..	5,027,594.22	4,587,596.15	+439,998.07
Interest on Unfunded Debt	74,287.79	23,558.57	+50,729.22
Amortization of Discount on Funded Debt.....	80,136.74	50,345.28	+29,791.46
Miscellaneous Income Charges.....	5,540.95	3,205.00	+2,335.95
Total.....	\$5,606,965.05	\$5,076,184.55	+\$530,780.50
Net Income.....	\$8,217,487.57	\$7,946,437.96	+\$271,049.61

## FINANCIAL.

## CAPITAL STOCK.

The par value of Capital Stock issued to December 31 1926 was \$138,492,967.17, there having been no change during the year.

Under the Articles of Incorporation, the holders of the Five Per Cent Convertible Preferred Stock B may, at any time after August 1 1918 and up to thirty days prior to any date fixed for the redemption of the entire issue of Five Per Cent Profit Sharing Preferred Stock A, convert the same into, and exchange the same for, Five Per Cent Profit Sharing Preferred Stock A and Common Stock of the corporation, such conversion to be at the rate of \$50.00, par value of Five Per Cent Profit Sharing Preferred Stock A and \$50.00 par value of Common Stock, for each \$100.00,

par value of Five Per Cent Convertible Preferred Stock B, with a proper adjustment of declared and unpaid dividends.

During the Year \$150,000 par value of Five Per Cent Convertible Preferred Stock B was surrendered and exchanged for \$75,000 par value of Five Per Cent Profit Sharing Preferred Stock A, and \$75,000 par value of Common Stock. Since August 1 1918 \$46,226,100 par value of Five Per Cent Convertible Preferred Stock B has been surrendered and exchanged for \$23,113,050 par value of Five Per Cent Profit Sharing Preferred Stock A, and \$23,113,050 par value of Common Stock.

## FUNDED DEBT.

The total funded debt on December 31 1926 was \$112,724,856.48, a net increase of \$17,878,902.37 as compared with December 31 1925. This increase was due to issuing certain obligations and retiring others as follows:

## Issued During the Year.

Equipment Trust of 1925, Series F.....	\$4,185,000.00
Refunding and General Mortgage Bonds, Series B.....	15,500,000.00
	\$19,685,000.00

## Retired During the Year.

Equipment Trust of 1920—6% Certificates....	\$755,400.00
Equipment Trust of 1922—5% Certificates....	283,000.00
Equipment Trust of 1923—Series C.....	134,000.00
Equipment Trust of 1924—Series E.....	171,000.00
Equipment Trust of 1925—Series F.....	279,000.00
New Passenger Equipment—Agreement of 1922	71,417.88
Gondola Car Agreement of 1924.....	68,279.75
Detroit & Chicago Extension First Mortgage Bonds.....	44,000.00
	1,806,097.63

Net Increase.....\$17,878,902.37

The issue of \$4,185,000 par value is Wabash Railway Equipment Trust Certificates, Series "F," dated December 1 1925, payable in fifteen equal and consecutive annual installments of \$279,000.00 commencing December 1 1926 and ending December 1 1940, bearing interest at the rate of 4½% per annum, payable semi-annually June 1 and December 1 of each year. Proceeds were used in part payment for twenty-five 8-wheel switching locomotives, two thousand 40-ton steel underframe 40-foot automobile cars and twenty all-steel baggage cars, purchased under the terms of Wabash Railway Equipment Trust Agreement Series "F," dated December 1 1925, between Andrew S. Hannum and Granville H. Davis, Vendors, Bank of North America and Trust Company, Trustee, and Wabash Railway Company, the total cost of the equipment being \$5,564,379.01. The remainder of the purchase price not provided for by issue of these certificates was paid in cash.

Issue of \$15,500,000 par value Refunding and General Mortgage Bonds, Series "B," was dated August 1 1926, bearing interest at the rate of 5% per annum, payable semi-annually on February 1 and August 1 of each year, and will mature August 1 1976. This issue was used to reimburse the Treasury of the Company for capital expenditures heretofore made, and to provide additional funds for capital purposes.

## ROAD AND EQUIPMENT.

The more important items are as follows:

ROAD.	
Grade separation.....	\$267,188.17
Train yards.....	623,522.53
River protection.....	53,408.99
Land for transportation purposes.....	512,946.00
Signals and interlockers.....	115,562.07
Crossings and crossing protection.....	35,953.59
Passing and station tracks.....	463,545.83
Bridges and culverts.....	563,528.54
Drainage.....	12,586.47
Ballast.....	654,864.65
Rail and other track material.....	462,633.93
Station and office buildings.....	666,605.11
Water stations.....	95,829.32
Shop and engine terminal buildings.....	1,640,933.83
Wharves and docks.....	26,100.19
Second main track.....	596,156.49
Track scales.....	31,242.32
Telegraph and telephone lines.....	24,090.73
Flood lights.....	10,261.53
Roadway machines and tools.....	22,651.94
Special assessments.....	71,290.51
Shop tools and power plant machinery.....	122,329.74
Grain elevators.....	1,152,317.23
Fuel stations.....	10,729.20
Application of tie plates.....	87,814.46
	\$8,324,093.37



EQUIPMENT.	
<i>New.</i>	
25 switch locomotives.....	\$1,058,048.94
2,000 automobile cars.....	\$4,134,176.27
2 standard cabooses.....	5,188.01
20 baggage cars.....	372,153.80
1 gas-electric baggage car.....	33,400.00
1 gas-electric baggage & coach.....	33,700.00
	4,578,618.08
1 Jordan ditcher and spreader.....	\$16,109.50
1 wrecking crane.....	46,305.39
12 company service cars.....	41,148.60
1 water supply car.....	995.44
	104,558.93
1 automobile truck.....	4,300.40
1 car ferry "Manitowoc".....	729,891.50
	\$6,475,417.85

## ADDITIONS AND BETTERMENTS TO EQUIPMENT.

<i>Steam Locomotives.</i>	
Converting 2 freight locomotives to passenger locomotives.....	\$38,515.21
Applying carbon vanadium side and main rods to 60 locomotives.....	9,445.57
Applying water columns and gauge glass to 58 locomotives.....	5,545.38
Applying superheaters to 7 locomotives.....	29,830.01
Applying cast steel main and trailer frames to 3 locomotives.....	5,259.82
Applying Hulson grates to 100 locomotives.....	17,273.46
Applying aluminum headlight cases to 150 locomotives.....	11,237.29
Applying steel cabs to 50 locomotives.....	9,494.55
Applying cast steel wheel centres to 13 locomotives.....	7,030.31
Applying cross compound pumps to 10 locomotives.....	10,346.72
Miscellaneous.....	43,183.61
	\$187,161.93
<i>Box Cars—</i>	
Rebuilding and reinforcing with box girder type center sills and pressed steel ends 46 box cars....	\$20,140.74
Applying continuous gusset plates, Imperial uncoupling device and Camel door fixtures to 300 box cars.....	101,116.56
Applying Mogul steel ends to 35 box cars.....	2,978.30
Miscellaneous.....	2,691.05
	126,926.65
<i>Automobile Cars—</i>	
Rebuilding and reinforcing with box girder type center sills and pressed steel ends 54 automobile cars.....	\$27,302.24
Applying end reinforcement, flexible roof and Camel door fixtures to 28 automobile cars.....	12,517.23
Applying continuous gusset plates to 66 automobile cars.....	2,934.60
	42,754.07
<i>Flat Cars—</i>	
Repairing and reinforcing 75 flat cars.....	22,194.36
<i>Stock Cars—</i>	
Applying Camel door fixtures to 300 Stock cars.....	30,054.63
<i>Cabooses—</i>	
Applying box girder type centre sill reinforcement to 75 cabooses.....	37,280.13
<i>Passenger Cars—</i>	
Applying Miner friction draft gear, ARA Type "D" couplers, Miner buffing device and centering device to 7 combination cars.....	\$3,083.88
Applying all steel trucks to 1 Dining car.....	2,225.75
Applying ceiling fans and window screens to 4 chair cars.....	2,343.38
Miscellaneous.....	3,587.86
	11,240.8
<i>Work Equipment—</i>	
Converting 33 freight and passenger cars into company service cars.....	46,960.45
	\$504,573.09

The following is a general description of the expenditures enumerated:

During the year the work of eliminating Grade Crossings at Waterman, Livernois, Central and Springwells Ave., Detroit, Mich., and at Hanna Street, Fort Wayne, Ind., was completed, while the grade separation at South Dearborn Road, Oakwood, Mich., was 99% complete at the end of the year. Separation of grades at State Highway No. 2, Columbia, Mo., and State Highway No. 10, Huntsville, Mo., was completed during the year. Work was well under way on the separation of grades at State Highway No. 7, Renick, Mo.; State Highway No. 8, Chillicothe and Macon, Mo., and State Highway No. 36 at Barry, Ill.

The construction of a new train yard, engine terminal, car repair yard and appurtenant facilities at North Kansas City, Mo., was completed and placed in service. Work on the construction of new eastbound train yard and conversion of present east and west bound train yard into a west bound yard at Montpelier, Ohio; the addition to the new train yards at Oakwood, Mich., and rearrangement of 17th Street Yard, Detroit, Mich., were all completed during the year.

Construction of second main track from Ennis to Adrian, Mich., a distance of 9.56 miles, was completed during the year. Work was started on a second main track between Adrian and Britton, Mich., a distance of 12.01 miles, and was 36% complete at the end of the year.

Five additional interchange tracks were constructed during the year. One new 80-car capacity and two 125-car capacity passing tracks were constructed, and the capacity of four passing tracks was increased to 125 cars; six to 100-car and one to 110-car. Three car storage tracks of 20, 30 and 60-car capacity and three new industrial tracks were constructed during the year.

Automatic block signals were installed between Logansport and Peru, Ind., 10.8 miles; Milan and Britton, Mich., 7 miles; Bement and Decatur, Ill., 15 miles; Knights and Boody, Ill., 6 miles; Danville and Tilton, Ill., 4.2 miles; Carrollton Jet. and Hardin, Mo., 15.4 miles, and at Mardenis, Ind., 0.5 mile; Gary, Ind., 1 mile, and Salisbury, Mo., 1.3 miles. 540.85 miles of track are now protected by automatic block signals. The rearrangement and enlargement of electric interlocking plant at Rouge River, near Oakwood, Mich., to protect connections of Pennsylvania and Detroit and Toledo Shore Line Railroads and crossing of Michigan Central Railroad, was approximately 66% complete at the end of the year. The frame interlocking tower and plant at Wolcottville, Ind., which was destroyed by fire January 14 1926, was replaced with standard 32-lever brick interlocking tower and plant.

Crossing signals for protection of highway traffic were completed at the following points: St. Louis, Mo., Kinloch Park, Mo., Quincy, Ill., Decatur, Ill., West Lebanon, Ind., Hand, Mich., Preston, Mich., Romulus, Mich., Gary, Ind., and Staunton, Ill.

The program for replacing of pile and temporary bridges with permanent structures was continued during the year. Work was started on the bridge over the Sangamon River at Decatur, Ill., and was about 45% complete at the end of the year.

The policy of improving condition of ballasting in main tracks was continued by applying 227,849 cubic yards of washed gravel; 130,767 cubic yards of crushed rock and 22,554 cubic yards of burnt clay.

Construction of passenger stations at Taylorville, Ill., and Centralia, Mo., started in 1925, were completed. An extension of 325 feet to Inbound Freight House at 12th Street, Detroit, Mich., construction of new transfer house at 47th Street, Chicago, Ill., and construction of one-story frame stucco and metal lath passenger station at Granite City, Ill., were completed.

Water stations were constructed at Ashley, Ind., Oakwood, Mich., Mansfield, Ill., Karnes, Ill., Litchfield, Ill., Decatur, Ill., Wolcottville, Ind., and Montpelier, Ohio. Work was started on the construction of new water stations at Stanberry, Mo., and Marley, Ill., and were approximately 23% and 95%, respectively, complete at the end of the year.

Work on new coaling plant at Vandeventer Ave., St. Louis, Mo., started in 1925, was completed.

New service buildings were constructed at Stanberry, Mo., East Switch, Iowa, and Oakwood, Mich. Construction of new oil house at Moberly, Mo., and new steel car repair shop at Decatur, Ill., were completed.

Owing to increased number and the larger tractive power of locomotives, it was found necessary to enlarge the locomotive shop at Decatur, Ill., in order properly to maintain them. Work was started on the addition to this shop and it was practically completed on December 31 1926. When completed, the entire locomotive shop at this point will take care of classified repairs to 720 locomotives per annum.

Track scales were constructed at Stroh, Ind., Landers, Ill., and Montpelier, Ohio.

The number of telegrams and inquiries between St. Louis and Chicago and St. Louis and Decatur has increased to such an extent as to make that service inadequate. In order to overcome this situation, a long distance telephone circuit has been constructed between St. Louis, Mo., and Chicago, Ill. This line will be completed and ready for service in March 1927.

Flood lights were installed in the Landers Freight Yards at Chicago, Ill., and 17th Street Yards at Detroit, Mich.

Special assessments for street improvements were made by the following municipalities: Whitehouse, Ohio, Peru, Ind., Defiance, Ohio, Danville, Ill., Chicago, Ill., St. Louis, Mo., Moberly, Mo., Ivesdale, Ill., and Ottumwa, Iowa.



The new steel car ferry "Manitowoc," 370 feet in length, with a capacity of 30 cars, was placed in service on Detroit River June 25 1926.

One hundred and nineteen miles of new 110-lb. rail was laid, 9.56 miles in second main track and 109 miles replacing lighter weights. There was also 17 miles of new 90-lb. rail laid, 9 miles in repairs and renewals and 8 miles replacing lighter weights. On the Decatur Division 78 miles of lighter weight rail was replaced with new 110-lb.; also 12 miles on the Detroit Division; 6 miles on the St. Louis Terminal and 13 miles on the Chicago Terminal. Three miles of lighter weight rail was replaced with 90-lb. on the Detroit Division and five miles on the Decatur Division.

#### FEDERAL VALUATION.

The valuation of your railway property by the Interstate Commerce Commission, in accordance with the Valuation Act of 1913, has progressed during the year 1926.

It is expected that hearings before the Interstate Commerce Commission will be started some time during the year 1927 for the purpose of protesting the Commission's method in determining the final valuation.

#### OPERATING REVENUES.

The operating revenues for the Year 1926 compare with 1925 as follows:

	1926.	1925.	Inc. (+) or Dec. (—).	
Freight.....	\$57,205,295.50	\$55,329,533.48	+\$1,875,762.02	3.39%
Passenger.....	9,234,814.86	9,364,485.87	—129,671.01	1.38%
Mall.....	810,434.33	821,242.85	—10,808.52	1.32%
Express.....	1,722,640.50	1,849,683.77	—127,043.27	6.87%
Miscellaneous.....	2,720,155.77	2,545,355.02	+174,800.75	6.87%
Total.....	\$71,693,340.96	\$69,910,300.99	+\$1,783,039.97	2.55%

A comparison for freight revenue by general classes of traffic follows:

Commodity—	1926.	1925.	Revenue	Increase (+) or Decrease (—).
Products of Agriculture.....	\$8,033,861	\$7,359,091		+\$674,770
Products of Animals.....	6,373,294	5,731,606		+641,688
Products of Mines.....	9,157,355	8,650,224		+507,131
Products of Forests.....	2,422,720	2,659,116		—236,396
Manufactures and Miscellaneous.....	23,491,483	23,393,594		+97,889
Merchandise.....	7,726,582	7,535,902		+190,680
Total.....	\$57,205,295	\$55,329,533		+\$1,875,762

The decrease in passenger revenue of \$129,671.01 was due to loss in local passenger earnings as a result of the extension of motor bus lines and the use of private automobiles.

#### OPERATING EXPENSES.

The operating expenses for the year 1926 compare with 1925 as follows:

	1926.	1925.	Increase.	Per Cent.
Maint. of Way and Structures.....	\$9,859,555.51	\$9,311,985.39	\$547,570.12	5.88
Maint. of Equipment.....	12,457,128.34	12,348,290.72	108,837.62	.88
Traffic.....	1,890,493.27	1,816,543.44	73,949.83	4.07
Transportation—Rail Line.....	26,276,878.27	25,431,803.96	845,074.31	3.32
Miscell. Operations.....	417,702.21	387,660.58	30,041.63	7.75
General.....	2,057,377.20	1,948,563.75	108,813.45	5.58
Transp. for Investment—Cr.....	493,454.96	164,424.02	329,030.94	200.11
Total Operating Expenses.....	\$52,465,679.84	\$51,080,423.82	\$1,385,256.02	2.71

The ratio of operating expenses to revenues for the year 1926 was 73.18%, as compared with 73.07% for the year 1925, an increase in the per cent of .11.

Increase in Maintenance of Way and Structures expenses is due to the additional work put in on track laying and surfacing. There were approximately 300 miles of track re-ballasted during the year. The heavy rains that fell during the months of September and October caused extreme high water in and around the Illinois River and Grand River. The district levees broke and a very large area of farm land was inundated. The Company's tracks for 30 miles were under water for the greater part of the time from September 1 to October 10 1926. The extra maintenance expense by reason of this high water was approximately \$180,000.

#### TRANSPORTATION AND TRAFFIC STATISTICS.

The details of Transportation, Freight and Passenger Statistics relating to train and car loading and commodities handled are fully shown on Pages 23, 24, 25 and 26 [pamphlet report].

#### TAXES.

During the year 1926 the taxes assessed against the properties and income of the Company were increased. These increases were principally due to increases made by the taxing authorities in the rates of taxation, but without any material increase in the assessed valuation of the Company's properties.

#### DEVELOPMENT.

The Company purchased 7.62 acres of land at Delmar Ave., St. Louis, Mo., and 2.10 acres at Ft. Wayne, Ind., for the enlargement of terminal facilities. Other smaller areas were acquired at Randolph, Mo., Columbia, Mo., Champaign, Ill., and Streator, Ill., for similar purposes.

There were ninety-four new industries located on the tracks of your Company during the year, necessitating the construction of twenty-six additional side tracks.

#### GENERAL REMARKS.

In the early part of the year, the Company entered into an agreement with the City of Decatur, Illinois, for the construction of a viaduct over the Company's yards at Seventh Street, and subways at West Decatur and West Forrest Streets. The Company is to pay one-third of the cost of the viaduct, or approximately \$100,000, and one-half of the cost of the subways, or approximately \$45,000. It is expected this work will be completed during the year 1927.

By order of the Board of Directors.

J. E. TAUSSIG, *President.*

#### WABASH RAILWAY COMPANY.

CONDENSED GENERAL BALANCE SHEET—YEAR ENDED DEC. 31 1926, COMPARED WITH PREVIOUS YEAR.

ASSETS.				
	1926.	1925.	Increase (+) or Decrease (—).	
	\$	\$	\$	
Investments—				
Investment in Road and Equipment.....	269,041,860.17	253,995,054.93	+15,046,805.24	
Sinking Funds.....	911.97	36.89	+875.08	
Deposits in Lieu of Mortgaged Property Sold.....	26,262.28	—	+26,262.28	
Miscellaneous Physical Property.....	2,007,606.45	2,002,561.15	+5,045.30	
Investments in Affiliated Companies.....	8,743,572.50	7,456,534.52	+1,287,037.98	
Other Investments.....	44,888.54	43,621.00	+1,267.54	
Total.....	279,865,101.91	263,497,808.49	+16,367,293.42	
Current Assets—				
Cash.....	3,380,680.49	3,560,143.95	—\$179,463.46	
Special Deposits.....	13,151,762.57	5,212,083.84	+7,939,678.73	
Loans and Bills Receivable.....	2,746,750.64	4,205,166.77	—1,458,416.13	
Traffic and Car Service Balances Receivable.....	2,010,254.55	2,025,854.73	—15,600.18	
Net Balances due from Agents and Conductors.....	440,677.19	531,568.93	—90,891.74	
Miscellaneous Accounts Receivable.....	1,881,570.26	1,992,258.88	—110,688.62	
Material and Supplies.....	5,391,958.32	4,660,085.04	+731,873.28	
Interest and Dividends Receivable.....	105,423.65	118,551.87	—13,128.22	
Rents Receivable.....	46,586.00	43,967.00	+2,619.00	
Other Current Assets.....	126,536.91	221,186.46	—94,649.54	
Total.....	29,282,200.59	22,570,867.47	+6,711,333.12	
Deferred Assets—				
Working Fund Advances.....	222,451.51	217,770.41	+4,681.10	
Insurance and Other Funds.....	52,138.98	39,985.16	+12,153.82	
Other Deferred Assets.....	10,880.96	10,978.27	—97.31	
Total.....	285,471.45	268,733.84	+16,737.61	
Unadjusted Debits—				
Rents and Insurance Premiums Paid in Advance.....	95,725.01	65,384.95	+30,340.06	
Discount on Funded Debt.....	2,286,979.46	1,112,138.20	+1,174,841.26	
Other Unadjusted Debits.....	1,043,964.78	1,103,685.63	—59,720.85	
Securities Issued or Assumed—Unpledged.....	704,047.66	542,047.66	+162,000.00	
Securities Issued or Assumed—Pledged.....	1,037,924.00	1,037,924.00	—	
Total.....	5,168,640.91	3,861,180.44	+1,307,460.47	
Total Assets.....	314,601,414.86	290,198,590.24	+24,402,824.62	
LIABILITIES.				
Stock—				
Capital Stock.....	138,492,967.17	138,492,967.17	—	
Long Term Debt—				
Funded Debt Unmatured.....	112,724,856.48	94,845,954.11	+17,878,902.37	
Current Liabilities—				
Traffic and Car Service Balances Payable.....	1,637,514.75	1,752,126.93	—114,612.18	
Audited Accounts and Wages Payable.....	5,908,432.40	5,749,385.84	+159,046.56	
Miscellaneous Accounts Payable.....	447,054.63	436,980.51	+10,074.12	
Interest Matured Unpaid.....	273,412.00	289,029.50	—15,617.50	
Dividends Matured Unpaid.....	7,575.75	—	+7,575.75	
Funded Debt Matured Unpaid.....	200.00	10,200.00	—10,000.00	
Unmatured Interest Accrued.....	1,511,784.27	1,203,645.76	+308,138.51	
Unmatured Rents Accrued.....	204,745.99	287,023.35	—82,277.36	
Other Current Liabilities.....	291,001.07	259,285.37	+31,715.70	
Total.....	10,281,720.86	9,987,677.26	+294,043.60	
Deferred Liabilities—				
Other Deferred Liabilities.....	178,881.07	182,992.48	—4,111.41	
Unadjusted Credits—				
Tax Liability.....	2,714,819.63	2,557,431.05	+157,388.58	
Insurance and Casualty Reserves.....	87,662.56	70,814.56	+16,848.00	
Operating Reserves.....	—	23,081.49	—23,081.49	
Accrued Depreciation—Equipment.....	8,900,891.21	7,417,083.53	+1,483,807.68	
Other Unadjusted Credits.....	2,235,236.33	2,564,384.64	—329,148.31	
Total.....	13,938,609.73	12,632,795.27	+1,305,814.46	
Corporate Surplus—				
Additions to Property.....	583,630.65	395,435.20	+188,195.45	
Profit and Loss Balance.....	38,400,748.90	33,660,768.75	+4,739,980.15	
Total.....	38,984,379.55	34,056,203.95	+4,928,175.60	
Total Liabilities.....	314,601,414.86	290,198,590.24	+24,402,824.62	



# THE CHICAGO ROCK ISLAND AND PACIFIC RAILWAY COMPANY AND SUBSIDIARY COMPANIES

FORTY-SEVENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED DECEMBER 31 1926.

To the Stockholders of The Chicago, Rock Island and Pacific Railway Company:

Your Directors submit herewith the Annual Report for year ended December 31 1926:

## INCOME ACCOUNT.

YEAR ENDED DECEMBER 31 1926, COMPARED WITH PREVIOUS YEAR.

	1926.	1925.	Increase.	Decrease.
Operating Revenues.....	\$137,911,415.30	\$130,683,246.15	\$7,228,169.15	
Operating Expenses.....	102,812,255.58	100,769,485.94	2,042,769.64	
Revenues over Expenses.....	\$35,099,159.72	\$29,913,760.21	\$5,185,399.51	
Taxes.....	7,490,679.63	7,037,770.80	452,908.83	
Uncollectible Railway Revenues.....	68,619.67	76,044.26		\$7,424.59
<b>Railway Operating Income</b> .....	<b>\$27,539,860.42</b>	<b>\$22,799,945.15</b>	<b>\$4,739,915.27</b>	
Rents from use of Joint tracks, yards, and terminal facilities.....	1,000,612.99	845,210.63	155,402.36	
Hire of equipment—debit balance, and rents for use of joint tracks, yards, and terminal facilities.....	28,540,473.41	23,645,155.78	4,895,317.63	
<b>Net Railway Operating Income</b> .....	<b>\$22,358,128.92</b>	<b>\$17,926,384.10</b>	<b>\$4,431,744.82</b>	
Income from Investments and sources other than transportation operation.....	957,834.86	1,232,732.19		274,897.33
<b>Total Income</b> .....	<b>\$23,315,963.78</b>	<b>\$19,159,116.29</b>	<b>\$4,156,847.49</b>	
Deduct:				
Interest and Other Charges.....	11,800,082.30	12,192,984.10		392,901.80
<b>Net Income from All Sources</b> .....	<b>\$11,515,881.48</b>	<b>\$6,966,132.19</b>	<b>\$4,549,749.29</b>	
DISPOSITION OF NET INCOME—				
Dividends on Preferred Stock—				
7% Preferred.....	\$2,059,547.00	\$2,059,547.00		
6% Preferred.....	1,507,638.00	1,507,638.00		
<b>Total Dividends</b> .....	<b>\$3,567,185.00</b>	<b>\$3,567,185.00</b>		
Surplus for Common Stock.....	\$7,948,696.48	\$3,398,947.19	\$4,549,749.29	
Per cent. on Common Stock.....	10.62	4.54	6.08	

The net income from the operation of the property amounted to \$10.62 per share on the common stock, after the payment of preferred dividends,—a result which speaks for itself. You will observe, the greatly increased showing is chiefly due to a substantial increase in freight revenue, which was due to a larger volume of traffic. The decline in passenger revenue was due to the continued development of hard surface roads and the constantly increasing use of public and private automobiles. This seriously affected local passenger traffic. The other passenger train revenue, which includes the Pullman surcharge, the earnings from Pullman cars, mail, express, milk revenue and other passenger train receipts, was an improvement over last year.

The outstanding feature of the income account is the fact that an increase of over \$6,000,000 in gross freight revenue was accompanied by a slight decrease in transportation expense. This is mainly a result of expenditures made in previous years for improvements, which are beginning to show results. The property was fully maintained; there was spent \$1,500,000 more than in the previous year for maintenance of way and structures and \$336,000 more for maintenance of equipment.

## PHYSICAL PROPERTIES.

The usual amount of additions and betterments work was completed, and at this writing there are under construction two branch lines, one from Billings to Ponca City, Oklahoma, 28 miles, and one from Amarillo, Texas, to the Canadian River, 46 miles. It is expected that both these lines will furnish substantial freight traffic. We are completing the double tracking of the Kansas Division, and the new track should be in operation by May 1, giving 150 miles of double track between Kansas City and Herington.

New Lines completed and put into operation during the year are:

Clark's Grove, Minn., to Maple Island, Minn., 8.67 miles, on September 6 1926; Okeene, Okla., to Homestead, Okla., 3.73 miles, on October 31 1926.

The construction of the last mentioned line enabled us to abandon the line between Homestead and Watonga, 23.41 miles. This will save the maintenance of 20 miles of line, without affecting the service.

There was purchased and put into service during the year, the following new equipment, costing \$1,942,588.73:

10 Mikado type locomotives,
5 Mountain type locomotives,
188 Coal cars,
200 Box cars,
3 Flat cars,
5 Baggage cars,
7 Service cars,
1 Locomotive crane,
1 Fire truck,
1 Automobile ambulance,
3 Ford trucks,

The property continues in excellent physical condition. Since the very successful reorganization in 1917, more than \$44,000,000 has gone into improvements, and \$32,000,000 into new equipment; the cumulative effect of which has contributed very largely to the present gratifying showing. The maintenance is fully up to the standard of roads similarly situated, and the road is in shape to handle a large increase in its traffic without greatly increased expenses.

## TAXES.

Taxes continue to increase. State and local taxes have gone up from \$5,478,969 in 1920 to \$6,019,290 in 1926, and the total expenditures for taxes has increased from \$5,894,857 in 1920 to \$7,559,501 in 1926. During the year just past the Company paid out for taxes, \$5.40 out of every \$100 taken in, while only \$2.55 went to the stockholders for dividends.

## GENERAL.

In previous years there has been submitted a comparison of certain selected statistics, and, for your information, the 1926 figures are added:

	1912.	1922.	1924.	1925.	1926.
Total tons carried (thousands).....	18,969	25,939	30,561	31,868	33,786
Average miles hauled per ton.....	242.46	256.39	256.96	248.31	246.15
Tons hauled per mile of road.....	572,340	819,416	972,831	985,632	1,036,501
Freight Service:					
Cars per train.....	25.8	30.7	34.8	36.5	38.1
Gross tons per train.....	840	1,161	1,268	1,319	1,388
Net tons per train.....	348	455	501	514	536
Net tons per loaded car.....	18.6	21.2	21.7	21.4	21.9
Net tons per mile of road per day.....	2,016	2,540	2,998	3,038	3,183
Per cent loaded of total car miles.....	72.6	69.9	66.6	65.9	64.3
Per cent east-bound of total loaded car miles.....	46.9	55.6	56.5	53.5	54.7
Per cent east-bound of total car miles.....	48.9	49.7	48.6	49.2	48.8
Car miles per car day.....	24.6	29.2	29.1	30.3	32.0
Pound of coal per 1,000 gross ton miles (excluding locomotive and tenders).....	*286	207	193	179	170
Passenger Service:					
Passenger train cars per train.....	5.4	5.9	5.9	6.3	6.5
Ratio of passenger train to freight train mileage.....	109.51	99.95	91.33	93.08	91.07
Number revenue passengers per train.....	51.2	55.5	52.0	50.6	50.0
Number revenue passengers per passenger car.....	13.5	14.0	13.0	12.0	11.6
Pounds of coal per 100 car miles.....	*2,051	1,975	1,934	1,726	1,644

\* Based on year ended June 30 1912.



These figures indicate that the Rock Island System as a transportation machine is continually improving in efficiency and it is believed the Company is beginning to realize the result of the careful management since Federal control.

It is a source of gratification to your Board of Directors to place the common stock upon a 5% dividend basis, which marks the return of the Company to the prestige which it enjoyed for so many years prior to its receivership in 1916. It is a result for which we have hoped for many years, and which is fully justified by the Company's record in the last few years and by its present prospects.

At the time of the receivership, many interests were urging the necessity of a foreclosure of the Refunding Mortgage, but it seemed to the Reorganization Committee that the Refunding Bonds, bearing only 4% interest, should not be disturbed, as in any readjustment of that security the interest charge ahead of the stockholders would have been substantially greater. The Committee felt that by giving a good preferred stock to the shareholders for their assessment, they would receive a security which ultimately would be worth the amount of the assessment; and that, by foregoing dividends on the common stock for a period of years and putting the money into improvements, the property would ultimately be in shape to be a regular and steady dividend payer.

Your Board of Directors believes that the carrying out of that policy since the reorganization is responsible for the Company's condition.

The Board acknowledges the faithful and loyal service of the officers and employees, and again urges you as stockholders to take an active interest in the affairs of the Company and in matters pertaining to railroads in general.

By order of the Board of Directors.

Respectfully submitted,

J. E. GORMAN, *President.*

CHARLES HAYDEN, *Chairman of the Board.*

Telephone Franklin 0976

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London Birmingham  
Canada  
Montreal Toronto  
Winnipeg Calgary  
Edmonton Vancouver  
Victoria  
Also principal cities in  
South America

March 21 1927.

#### AUDITORS' CERTIFICATE.

We have audited the books and accounts of The Chicago Rock Island and Pacific Railway Company and Subsidiary Companies for the year ended December 31 1926, and certify that the annexed balance sheet and relative income and profit and loss accounts are in accordance therewith and exhibit, in our opinion, a true and correct view of the financial position of the Company at the date stated and of the operations of the system for the year then ended.

TOUCHE, NIVEN & CO., *Public Accountants.*

#### ROCK ISLAND LINES.

##### 1—INCOME ACCOUNT.

YEAR ENDED DECEMBER 31 1926, COMPARED WITH PREVIOUS YEAR.

	1926.	1925.	Increase.		Decrease.	
			Amount.	Per Cent.	Amount.	Per Cent.
<b>Operating Revenues:</b>						
Freight revenue	\$102,203,023.50	\$95,923,397.91	\$6,279,625.59	6.55		
Passenger revenue	23,857,116.75	24,356,631.74			\$498,514.99	2.05
Mail revenue	2,597,827.86	2,515,758.31	82,069.55	3.26		
Express revenue	3,658,132.38	3,649,875.18	8,257.20	.23		
Other transportation revenue	2,292,987.56	1,786,406.10	506,581.46	28.36		
Dining and buffet car revenue	814,135.94	817,824.98			3,689.04	.45
Miscellaneous revenue	2,488,191.31	1,633,351.93	854,839.38	52.34		
Total railway operating revenue	\$137,911,415.30	\$130,683,246.15	\$7,228,169.15	5.53		
<b>Operating Expenses:</b>						
Maintenance of way and structures	\$17,145,108.94	\$15,622,835.30	\$1,522,273.64	9.74		
Maintenance of equipment	28,607,807.94	28,271,704.58	336,103.36	1.19		
Traffic	3,021,626.71	2,941,231.91	80,394.80	2.73		
Transportation	49,848,489.52	49,868,630.22			\$20,140.70	.04
Miscellaneous operations	1,123,752.37	1,152,291.85			28,539.48	2.48
General	3,934,833.87	3,754,780.58	180,053.29	4.80		
Transportation for investment—Cr.	869,363.77	841,988.50			27,375.27	3.25
Total railway operating expenses	\$102,812,255.58	\$100,769,485.94	\$2,042,769.64	2.03		
Net revenue from railway operations	\$35,099,159.72	\$29,913,760.21	\$5,185,399.51	17.33		
Railway tax accruals	7,490,679.63	7,037,770.80	452,908.83	6.44		
Uncollectible railway revenue	68,619.67	76,044.26			\$7,424.59	9.76
Total railway operating income	\$27,539,860.42	\$22,799,945.15	\$4,739,915.27	20.79		
<b>Other Income:</b>						
Rent from equipment (other than freight cars)	\$357,987.35	\$296,393.51	\$61,593.84	20.78		
Joint facility rent income	642,625.64	548,817.12	93,808.52	17.09		
Miscellaneous rent income	206,096.11	196,052.27	10,043.84	5.12		
Income from lease of road	34,765.51	34,763.61	1.90	.01		
Miscellaneous income	716,973.24	1,001,916.31			\$284,943.07	28.44
Total other income	\$1,958,447.85	\$2,077,942.82			\$119,494.97	5.75
Total income	\$29,498,308.27	\$24,877,887.97	\$4,620,420.30	18.57		
<b>Deductions from income (excepting interest):</b>						
Hire of freight cars—debit balance	\$3,761,214.70	\$3,328,422.95	\$432,791.75	13.00		
Rent for equipment (other than freight cars)	472,822.84	404,794.44	68,028.40	16.81		
Joint facility rents	1,948,306.95	1,985,554.29			\$3,247.34	1.88
Miscellaneous rents	4,928.30	4,210.73	717.57	17.04		
Rent for leased roads	161,008.53	172,733.94			11,725.41	6.79
Other income charges	158,526.54	154,832.99	3,693.55	2.39		
Total	\$6,506,807.86	\$6,050,549.34	\$456,258.52	7.54		
Balance before deduction of interest	\$22,991,500.41	\$18,827,338.63	\$4,164,161.78	22.12		
Interest on bonds and long term notes	\$9,997,304.71	\$10,225,618.14			\$228,313.43	2.23
Interest on equipment notes	1,050,814.41	1,009,294.93	\$41,519.48	4.11		
Interest on bills payable and accounts	427,499.81	626,293.37			198,793.56	31.74
Total interest	\$11,475,618.93	\$11,861,206.44			\$385,587.51	3.25
Balance of income (available for dividends)	\$11,515,881.48	\$6,966,132.19	\$4,549,749.29	65.31		
<b>Dividends:</b>						
7% Preferred	\$2,059,547.00	\$2,059,547.00				
6% Preferred	1,507,638.00	1,507,638.00				
Total dividends	\$3,567,185.00	\$3,567,185.00				
Balance surplus (carried to profit and loss)	\$7,948,696.48	\$3,398,947.19	\$4,549,749.29	133.86		
Per cent on common stock	10.62	4.54	6.08	133.92		



## 2—PROFIT AND LOSS.

Credit balance December 31 1925.....			\$21,251,161.33
Surplus, after dividends for year ended December 31 1926.....		\$7,948,696.48	
Profit and loss on property and securities sold.....		21,801.00	
Sundry credit adjustments, &c., not affecting current fiscal year.....		33,784.88	
		\$8,004,282.36	
Less:			
Depreciation on:			
Tracks removed.....	\$251,551.79		
Structures sold, removed and destroyed.....	163,668.31		
Equipment sold, dismantled and destroyed.....	603,738.92		
Property abandoned—Homestead-Watonga, Preemption-Cable and Winfield-Packton Lines.....	449,056.98		
Expenses in connection with issuance of funded securities.....	3,422.00		
Galveston Terminal Ry.—Advances.....	39,796.89		
Sundry debit adjustments, &c., not affecting current fiscal year.....	13,902.29	1,525,137.18	6,479,145.18
Credit balance December 31 1926.....			\$27,730,306.51

## ROCK ISLAND LINES.

## 3—CONDENSED GENERAL BALANCE SHEET.

DECEMBER 31 1926 AND COMPARISON WITH PREVIOUS YEAR.

ASSETS.	1926.	1925.	Increase.	Decrease.
Investments:				
Investment in road and equipment (see page 17, pamphlet report).....	\$416,675,066.71	\$409,703,663.01	\$6,971,403.70	
Improvements on leased railway property (see page 18, pamphlet report).....	573,523.74	524,661.10	48,862.64	
Miscellaneous physical property (see page 33, pamphlet report).....	2,416,825.82	2,467,580.94		\$50,755.12
Investments in affiliated companies (see pages 31 and 32, pamphlet report):				
Stocks.....	2,288,623.26	2,295,625.26		7,002.00
Bonds.....	6,005,951.48	5,915,951.48	90,000.00	
Notes and advances.....	9,762,994.79	9,944,401.05		181,406.26
Other investments (see page 32, pamphlet report):				
Stocks.....	2,732.01	564.00	2,168.01	
Bonds.....	42,100.00	46,266.24		4,166.24
Notes and advances.....	721,232.19	121,356.44	599,875.75	
Total investments.....	\$438,489,050.00	\$431,020,069.52	\$7,468,980.48	
Current Assets:				
Cash.....	\$9,438,543.52	\$4,812,051.26	\$4,626,492.26	
Time drafts and deposits.....	10,000.00		10,000.00	
Special deposits.....	1,408,943.92	1,435,410.30		\$26,466.38
Loans and bills receivable.....	20,348.29	3,489.01	16,859.28	
Traffic and car service balances receivable.....	1,335,626.05	1,272,002.12	63,623.93	
Net balance receivable from agents and conductors.....	890,102.76	893,571.15		3,468.39
Miscellaneous accounts receivable.....	3,277,963.39	3,579,800.32		301,836.93
Material and supplies.....	10,368,839.77	11,404,616.13		1,035,776.36
Interest and dividends receivable.....	70,977.38	207,036.31		136,058.93
Rents receivable.....	30,522.71	29,242.99	1,279.72	
Other current assets.....	694,882.36	13,253,890.10		12,559,007.74
Total current assets.....	\$27,546,750.15	\$36,891,109.69		\$9,344,359.54
Deferred Assets:				
Working fund advances.....	\$43,792.38	\$42,813.79	\$978.59	
Other deferred assets.....	47,889.19	38,486.61	9,402.58	
Total deferred assets.....	\$91,681.57	\$81,300.40	\$10,381.17	
Unadjusted Debits:				
Rents and insurance premiums paid in advance.....	\$205,752.70	\$39,211.34	\$165,541.36	
Other unadjusted debits.....	2,770,211.90	1,747,041.46	1,023,170.44	
Securities issued or assumed—				
Unpledged (see page 32, pamphlet report).....	\$21,600,477.50	\$14,524,477.50		
Securities issued or assumed—				
Pledged (see page 32, pamphlet report).....	41,601,000.00	47,567,000.00		
Total unadjusted debits.....	\$2,975,564.60	\$1,786,252.80	\$1,189,311.80	
Grand total.....	\$469,103,446.32	\$469,778,732.41		\$675,286.09
LIABILITIES.				
Stock:				
Capital Stock:				
7% Preferred.....	\$29,422,189.00	\$29,422,183.00		
*6% Preferred.....	25,127,300.00	25,127,300.00		
Common.....	75,000,000.00	75,000,000.00		
Total.....	\$129,549,489.00	\$129,549,483.00		
Less held in treasury. Common (see page 32, pamphlet report).....	517,477.50	517,477.50		
Total outstanding in hands of the public.....	\$129,032,011.50	\$129,032,011.50		
Funded Debt:				
Funded debt unmatuured (see page 20, pamphlet report).....	\$312,742,235.00	\$320,948,815.00		\$8,206,580.00
Less held in treasury (see page 32, pamphlet report).....	62,684,000.00	61,574,000.00	\$1,110,000.00	
Total outstanding in hands of the public.....	\$250,058,235.00	\$259,374,815.00		\$9,316,580.00
Non-negotiable debt to affiliated companies (see page 30, pamphlet report).....	87,100.00	62,100.00	25,000.00	
Total funded debt.....	\$250,145,335.00	\$259,436,915.00		\$9,291,580.00
Total capital liabilities.....	\$379,177,346.50	\$388,468,926.50		\$9,291,580.00
Current Liabilities:				
Loans and bills payable (see page 30, pamphlet report).....	\$6,000,000.00	\$7,584,499.92		\$1,584,499.92
Traffic and car-service balances payable.....	1,964,454.48	1,662,875.14	\$301,579.34	
Audited accounts and wages payable.....	9,303,322.24	10,032,796.01		729,473.77
Miscellaneous accounts payable.....	291,660.50	275,343.46	16,317.04	
Interest matured unpaid.....	1,171,626.41	1,177,595.92		5,969.51
Dividends matured unpaid.....	3,804.75	4,944.75		1,140.00
Funded debt matured unpaid.....	197,000.00	183,000.00	14,000.00	
Unmatured interest accrued.....	2,019,460.66	2,058,104.87		38,644.21
Unmatured rents accrued.....	475,779.73	517,338.34		41,558.61
Other current liabilities.....	920,854.97	855,272.34	65,582.63	
Total current liabilities.....	\$22,347,963.74	\$24,351,770.75		\$2,003,807.01
Deferred Liabilities:				
Other deferred liabilities.....	\$639,556.06	\$90,576.68	\$548,979.38	
Total deferred liabilities.....	\$639,556.06	\$90,576.68	\$548,979.38	
Unadjusted Credits:				
Tax liability.....	\$5,422,969.36	\$4,258,094.72	\$1,164,874.67	
Accrued depreciation—Equipment.....	27,654,656.40	25,119,764.01	2,534,892.39	
Other unadjusted credits.....	5,384,238.21	5,536,977.40		\$152,739.19
Total unadjusted credits.....	\$38,461,864.00	\$34,914,836.13	\$3,547,027.87	
Corporate Surplus:				
Additions to property through income and surplus.....	\$746,409.51	\$701,461.02	\$44,948.49	
Profit and Loss: Credit balance (see page 13 pamphlet report).....	27,730,306.51	21,251,161.33	6,479,145.18	
Total corporate surplus.....	\$28,476,716.02	\$21,952,622.35	\$6,524,093.67	
Grand total.....	\$469,103,446.32	\$469,778,732.41		\$675,286.09
(See pages 33 and 34, pamphlet report, for indirect obligations.)				

Note.—In stating the assets and liabilities of the companies forming the Rock Island Lines, the holdings of The Chicago, Rock Island and Pacific Railway Company in the bonds and capital stock of the auxiliary lines, together with loans between the various companies, have been eliminated from the liabilities and a like reduction made in the assets pertaining thereto; the figures shown, therefore, represent the book value of the assets and the liabilities without duplication.

\* Under the final decree in the receivership cause, \$10,000,000 6% preferred stock was reserved to be issued in settlement of such claims as might be allowed by the Special Master. Up to December 31 1926, \$127,300 of this stock had been issued.



## CHICAGO AND NORTH WESTERN RAILWAY COMPANY

SIXTY-SEVENTH ANNUAL REPORT—FOR THE YEAR ENDING DECEMBER 31 1926.

To the Stockholders of the

Chicago and North Western Railway Company:

The Board of Directors submits herewith its report of the operations and affairs of the Company for the year ending December 31 1926.

Average mileage of road operated.....	8,458.91
Operating Revenues:	
Freight.....	\$110,229,474.60
Passenger.....	26,592,517.32
Other Transportation.....	14,288,344.85
Incidental.....	3,225,387.37
	<b>\$154,335,724.14</b>
Operating Expenses:	
Maintenance of Way and Structures.....	\$23,290,735.95
Per Cent of Operating Revenues.....	15.09
Maintenance of Equipment.....	31,917,474.48
Per Cent of Operating Revenues.....	20.68
Traffic.....	2,453,744.30
Per Cent of Operating Revenues.....	1.59
Transportation.....	58,127,865.55
Per Cent of Operating Revenues.....	37.66
Miscellaneous Operations.....	1,081,255.15
Per Cent of Operating Revenues.....	.70
General.....	4,075,241.37
Per Cent of Operating Revenues.....	2.64
Transportation for Investment—Cr.....	Cr.357,933.35
Per Cent of Operating Revenues.....	.23
	<b>120,588,383.45</b>
Per Cent of Operating Revenues.....	<b>78.13</b>
Net Revenue from Railway Operations.....	<b>\$33,747,340.69</b>
Railway Tax Accruals.....	\$9,278,362.96
Per Cent of Operating Revenues.....	6.01
Uncollectible Railway Revenues.....	39,536.45
	<b>9,317,893.41</b>
Railway Operating Income.....	<b>\$24,429,447.28</b>
Equipment and Joint Facility Rents—Net Debit.....	2,134,308.09
Net Railway Operating Income.....	<b>\$22,295,139.19</b>
Non-Operating Income:	
Rental Income.....	\$798,083.19
Dividend Income.....	1,383,404.72
Income from Funded Securities.....	34,243.00
Income from Unfunded Securities and Accounts, and Other Items.....	489,671.98
	<b>2,705,402.89</b>
Gross Income.....	<b>\$25,000,542.08</b>
Deductions from Gross Income:	
Rental Payments.....	\$10,286.96
Interest on Funded Debt.....	12,406,812.11
Other Deductions.....	163,661.68
	<b>12,580,700.75</b>
Net Income.....	<b>\$12,419,841.33</b>
Dividends:	
7% on Preferred Stock.....	\$1,567,650.00
4% on Common Stock.....	6,243,250.00
	<b>7,810,900.00</b>
Balance Income for the Year.....	<b>\$4,608,941.33</b>

## GENERAL REMARKS.

During the year 1926 the Company rebuilt the following freight equipment with its own forces under a unit repair program:

1,678 Box cars.
232 Automobile cars.
358 Refrigerator cars.
439 Stock cars.
515 Gondola cars.
<b>3,222</b>

In addition to the foregoing, the Company built 1,000 automobile cars in its shops, and purchased 500 stock cars, 150 75-ton iron ore cars, and 250 Hart convertible gondola cars, making a total of 5,122 new and rebuilt freight cars put in service during the year. The Company also purchased 2 oil-electric switch locomotives and 3 gasoline-electric motor cars.

The net additions to investment in road and equipment, as set out more in detail on page 19 of this [pamphlet] report, aggregated \$9,679,837.71. Some of the larger items consisted of strengthening bridges between Eland and Marchfield, Wisconsin, and Norfolk and Chadron, Nebraska, to carry heavier motive power and thereby making it possible to increase the tonnage per train. There were constructed new passing trucks and numerous extensions of existing passing tracks at various locations on the system, to accommodate additional and longer trains.

The Company constructed seven modern mechanical coal handling plants, three of which have a capacity of 50 tons each, two a capacity of 100 tons each, and two a capacity of 150 tons each. Nine modern water treating plants were constructed and placed in operation. The Pintsch gas plant at Western Avenue coach yard in Chicago was improved and enlarged.

At Green Bay, Wisconsin, the Company constructed a modern concrete elevator with a capacity of 400,000 bushels. At Watersmeet, Michigan, a modern eight-stall engine house was constructed. At Antigo, Wisconsin, a new power plant was constructed at the engine house. At Fremont, Nebraska, six stalls were added to the engine house. At the Chicago Shops there was installed two 500 h.p. water tube boilers, and at Green Bay, Wisconsin, a frame dock house and platform were provided to accommodate the increasing volume of business interchanged with boat lines.

At Proviso, Illinois, construction of thirty new yard tracks was completed, each track having a 100-car capacity, and subways were provided at the south end of this yard to carry Lake Street and North Avenue under the tracks.

During the year work was also commenced on a merchandise freight house, and the office portion thereof has been completed. These are the first steps in the program for revising and enlarging Proviso Yard.

Tie treating plants at Escanaba, Michigan, and Riverton, Wyoming, are now being enlarged and equipped with facilities for creosote treatment of ties.

Substantial progress was made on the track elevation work in Chicago, in the vicinity of Mayfair. This work will be completed about September 1 1927.

Automatic train control between Clinton and Boone, Iowa, has been installed, which completes the installation of automatic train control from Clinton to Council Bluffs, Iowa, as ordered by the Interstate Commerce Commission.

At several water stations provision was made for electrical operation of pumps, thereby discontinuing use of gasoline and steam pumps and men to operate them. New and improved shop tools were supplied at practically every shop and repair yard on the system.

At Racine Junction, Wisconsin, additional yard tracks were provided for the handling of automobile shipments, and also at Manitowoc, Wisconsin, for the adequate handling of car ferry interchange traffic, which had outgrown former facilities and caused serious delays and expense.

The foregoing is not an attempt to set out in detail all the additions and betterments made during the year, but is intended only as an outline of the general nature of the improvements which the Company has undertaken.

On November 10 1926 notice was received from the Interstate Commerce Commission that it had completed the tentative valuation of the properties of the Company and its subsidiaries. The Commission found that "the values for rate making purposes, of the property of the 'North Western,' owned or used, devoted to common carrier purposes, as of June 30 1917, were:

Total property used.....	\$481,679,456.00
Property owned but not used.....	219,249.00

Previously, the Commission had reported values of certain subsidiaries other than those included in the foregoing, which makes the total value as found by the Commission for rate making purposes, as of June 30 1917, \$491,894,164.00, or about \$65,000,000.00 more than the total book value on that date. In addition, the Commission found that the Company had other assets of the value of \$73,264,315.00. The total amount reported by the Commission as the value of property, both carrier and non-carrier, of the Company and its subsidiaries, not including the Chicago, St. Paul, Minneapolis and Omaha Railway, as of June 30 1917, is \$565,158,479.00.

The general rate level in the territory served remains out of line with other sections of the country, although strenuous efforts have been and are still being made to adjust this abnormal situation.

## CAPITAL STOCK.

Pursuant to resolution adopted by the Board of Directors on January 13 1925, subsequently ratified and approved by the Stockholders, providing for an issue of common stock in exchange for the preferred and common stocks of the Chicago, Saint Paul, Minneapolis and Omaha Railway Company, the common stock and scrip of this Company was increased \$11,586,528.56 during the year by the issuance of that amount in exchange for 43,254 shares of the preferred stock and 71,378 shares of the common stock of the Chicago, St. Paul, Minneapolis and Omaha Railway Company on the basis of three shares of North Western common for two shares of Omaha preferred, and five shares of North Western common for seven shares of Omaha common.

The only other change during the year in the Capital Stock was the purchase by the Company of \$210.00 of its Common Stock Scrip.

The authorized Capital Stock of the Company is Two Hundred Million Dollars (\$200,000,000.00), of which the following has been issued to December 31 1926:

Held by the Public:	
Common Stock and Scrip.....	\$156,742,512.38
Preferred Stock and Scrip.....	22,395,120.00
Total Stock and Scrip held by the Public.....	<b>\$179,137,632.38</b>
Held in Treasury:	
Common Stock and Scrip.....	\$2,343,657.15
Preferred Stock and Scrip.....	3,834.56
Total Stock and Scrip held in Treasury.....	<b>2,347,491.71</b>
Total Capital Stock and Scrip, December 31 1926.....	<b>\$181,485,124.09</b>

## FUNDED DEBT.

At the close of the preceding year, the amount of Funded Debt held by the Public was.....\$262,433,000.00

The above amount has been increased by Bonds sold during the year ending December 31 1926, as follows:  
C. & N. W. Ry. General Mortgage Gold of 1927, 4½%, sold to reimburse the Company for expenditures made in redeeming underlying bonds.....18,632,000.00

And the above amount has been decreased during the year ending December 31 1926 by Bonds and Equipment Trust Certificates redeemed, as follows:



C. & N. W. Ry. Extension Bonds of 1886, 4% (including \$29,000.00 unrepresented and transferred to "Current Liabilities")	\$18,632,000.00
M. L. S. & W. Ry. Extension and Improvement Sinking Fund Mortgage 5%	73,000.00
C. & N. W. Ry. Sinking Fund of 1879, 6%	27,000.00
C. & N. W. Ry. Sinking Fund of 1879, 5%	138,000.00
C. & N. W. Ry. Sinking Fund Debentures of 1933, 5%	130,000.00
Princeton and North Western Ry. First Mortgage, 3 1/2%	2,100,000.00
Peoria and North Western Ry. First Mortgage, 3 1/2%	2,125,000.00
C. & N. W. Ry. Equipment Gold Notes of 1920, 6%	664,900.00
C. & N. W. Ry. Equipment Trust Certificates of 1920, 6 1/4%:	
Series "J"	\$186,000.00
Series "K"	267,000.00
	453,000.00
C. & N. W. Ry. Equipment Trust Certificates of 1922, 5%:	
Series "M"	\$345,000.00
Series "N"	317,000.00
	662,000.00
C. & N. W. Ry. Equipment Trust Certificates of 1923, 5%:	
Series "O"	\$412,000.00
Series "P"	104,000.00
	516,000.00

Total Funded Debt Redeemed..... 25,520,900.00

Leaving Funded Debt held by the Public, Dec. 31 1926.....\$255,544,100.00

#### BONDS IN THE TREASURY AND DUE FROM TRUSTEE

At the close of the preceding year the amount of the Company's unpledged Bonds and Equipment Trust Certificates in the Treasury and Due from Trustee was.....\$19,035,000.00

The above amount has been increased during the year ending December 31 1926 as follows:

C. & N. W. Ry. General Mortgage Gold Bonds of 1887, due from Trustee, in exchange for bonds redeemed during the year	154,000.00
Other bonds redeemed during the year exchangeable for C. & N. W. Ry. General Mortgage Gold Bonds of 1887, viz.: M. L. S. & W. Ry. Extensions and Improvement Sinking Fund Mortgage, 5%	\$73,000.00
C. & N. W. Ry. Sinking Fund of 1879, 6%	27,000.00
C. & N. W. Ry. Sinking Fund of 1879, 5%	54,000.00
C. & N. W. Ry. Sinking Fund Debentures of 1933, 5%	60,000.00
	214,000.00

C. & N. W. Ry. General Mortgage Gold Bonds of 1887, due from Trustee, on account of Construction Expenditures made during the year..... 1,000,000.00

C. & N. W. Ry. First and Refunding Mortgage Bonds, 5%, received from Trustee, as follows:

Account Construction Expenditures	\$14,000,000.00
In exchange for Princeton and North Western Ry. First Mortgage Bonds retired	2,100,000.00
In exchange for Peoria and North Western Ry. First Mortgage Bonds retired	2,125,000.00
	18,225,000.00

And the above amount has been decreased during the year ending December 31 1926, as follows:

C. & N. W. Ry. Equipment Trust Certificates of 1913, 4 1/2%, matured and canceled:	
Series "E"	\$485,000.00
Series "F"	115,000.00
C. & N. W. Ry. Equipment Trust Certificates of 1917, 5%, matured and canceled:	
Series "G"	422,000.00
Series "H"	400,000.00
Series "I"	178,000.00
C. & N. W. Ry. Equipment Trust Certificates of 1920, 6 1/4%, matured and canceled:	
Series "L"	187,000.00
C. & N. W. Ry. Equipment Trust Certificates of 1925, 4 1/2%, matured and canceled:	
Series "Q"	361,000.00
	2,148,000.00

Total Bonds in the Treasury and due from Trustee, December 31, 1926, unpledged.....\$36,480,000.00

The following bonds owned by the Company are pledged as security for the C. & N. W. Ry. 10-Year Secured Gold Bonds and C. & N. W. Ry. 15-Year Secured Gold Bonds:

C. & N. W. Ry. General Mortgage Gold of 1887, 5%	\$20,500,000.00
C. & N. W. Ry. First and Refunding Mortgage, 6%	15,000,000.00

Total December 31 1926, pledged.....\$35,500,000.00

#### LANDS.

During the year ending December 31 1926 20,752.71 acres and 133 town lots of the Company's Land Grant lands were sold for the total consideration of \$378,388.14. The number of acres remaining in the several Grants December 31 1926 amounted to 148,559.77 acres, of which 3,173.66 acres were under contract for sale, leaving unsold 145,386.11 acres.

Appended hereto may be found statements, accounts and statistics relating to the business of the fiscal year and the condition of the Company's affairs on December 31 1926.

The Board gratefully acknowledges its appreciation of the loyal and efficient services rendered by officers and employees during the year.

By order of the Board of Directors.

FRED W. SARGENT, *President.*

Chicago, April 12 1927.

#### PROFIT AND LOSS—DECEMBER 31 1926.

Dr.	
Charges for the Year Ending December 31 1926:	
Depreciation accrued prior to July 1 1907 on equipment retired or changed from one class to another	\$346,281.54
Net loss on property sold or abandoned and not replaced	457,634.16
Debt discount incurred during the year extinguished through surplus	81,641.15
Credit Balance, December 31 1926, carried to Balance Sheet	66,545,610.81

\$67,431,167.66

Cr.

Credit Balance, December 31 1925.....\$62,031,847.15

Credits for the Year Ending December 31 1926:

Credit Balance of current year's income, brought forward from Income Account (see statement, page 22, pamphlet report)	4,608,941.33
Net profit from sale of Land Grant lands	363,065.69
Net Miscellaneous Credits	427,313.49

\$67,431,167.66

#### COMPARATIVE GENERAL BALANCE SHEET.

(8,386.94 Miles)

Dec. 31 1925.	ASSETS.	Dec. 31 1926.
	Investments.	
500,270,664.09	Investment in Road and Equipment	509,950,501.80
986,435.92	Miscellaneous Physical Property	874,529.57
2,314,955.01	Investment in Affiliated Companies	2,183,335.79
	Investment in Other Companies:	
10,337,152.29	Capital stock of Chicago St. Paul Minneapolis and Omaha Ry. Co. (149,200 Shares), acquired by purchase	10,337,152.29
	Capital Stock of Chicago St. Paul Minneapolis and Omaha Ry. Co. (114,632 Shares), acquired in exchange for C. & N. W. Ry. Co. Common Stock	11,586,528.56
3,910,575.93	Preferred Stock of Union Pacific Railroad Company (41,715 Shares)	3,910,575.93
245,017.50	Miscellaneous	220,642.50
82,743.80	Other Investments	538,992.12
518,147,544.54	Total Investments	539,602,258.56
	Current Assets.	
16,190,318.01	Cash	7,430,401.67
70,000.00	Loans and Bills Receivable	70,000.00
773,249.40	Traffic and Car Service Balances Receivable	440,528.79
2,724,771.47	Net Balance Receivable from Agents and Conductors	2,684,797.25
3,921,647.24	Miscellaneous Accounts Receivable	4,824,106.32
13,530,679.16	Material and Supplies	13,509,202.23
316,491.39	Other Current Assets	268,413.01
37,527,156.67	Total Current Assets	29,227,449.27
	Unadjusted Debits.	
	Advances account Equipment Purchased under Trust Agreements	30,366.93
2,347,281.71	Capital Stock and Scrip, C. & N. W. Ry. Co., Held in Treasury	2,347,491.71
	Company Bonds Held in Treasury and Due from Trustee: (See statement, page 20 [pamphlet report]).	
19,035,000.00	Unpledged	36,480,000.00
35,500,000.00	Pledged	35,500,000.00
2,124,237.99	Other Unadjusted Debits	2,460,770.67
59,006,519.70	Total Unadjusted Debits	76,818,629.31
614,681,220.91	Total Assets	645,648,337.14
	LIABILITIES.	
Dec. 31 1925.	Capital Stock.	Dec. 31 1926.
	(See statement, page 20 [pamphlet report].)	
\$	Held by Public	\$
167,551,313.82	Held in Treasury	179,137,632.38
2,347,281.71	Total Capital Stock	2,347,491.71
169,898,595.53	Premium Realized on Capital Stock	181,485,124.09
29,657.75	Total Capital Stock and Premium	29,657.75
169,928,253.28		181,514,781.84
	Long Term Debt.	
	(See statement, page 20 [pamphlet report].)	
262,433,000.00	Funded Debt Held by the Public	255,544,100.00
	Funded Debt Held in Treasury and Due from Trustee:	
19,035,000.00	Unpledged	36,480,000.00
35,500,000.00	Pledged	35,500,000.00
316,968,000.00	Total Long Term Debt	327,524,100.00
	Current Liabilities.	
3,994,639.31	Traffic and Car Service Balances Payable	4,211,240.33
5,909,876.71	Audited Accounts and Wages Payable	6,509,348.01
337,448.10	Miscellaneous Accounts Payable	323,138.56
816,875.34	Interest Matured Unpaid	757,060.84
7,314.70	Dividends Matured Unpaid	10,549.20
2,342,482.05	Unmatured Interest Accrued	2,135,462.46
289,802.46	Other Current Liabilities	364,667.91
13,698,438.67	Total Current Liabilities	14,311,467.31
	Unadjusted Credits.	
7,278,737.00	Tax Liability	7,135,689.00
525,666.45	Balance Premium on C. & N. W. Ry. 5% General Mortgage Gold Bonds of 1887	515,995.26
41,135,988.56	Accrued Depreciation—Equipment	44,259,584.66
614,985.92	Other Unadjusted Credits	1,233,080.40
49,555,377.93	Total Unadjusted Credits	53,144,349.32
	Corporate Surplus.	
2,499,303.88	Additions to Property Through Surplus	2,608,027.86
62,031,847.15	Profit and Loss	66,545,610.81
64,531,151.03	Total Corporate Surplus	69,153,638.67
614,681,220.91	Total Liabilities	645,648,337.14

#### ADDITIONS AND BETTERMENTS.

Additions and Betterments to the property of the Company for the year ending December 31 1926 were as follows:

Expenditures for Road:	
Ballasting	\$242,871.38
Rails and Other Track Improvements	1,482,887.74
Bridges, Trestles and Culverts	1,192,931.64
Track Elevation or Depression	242,197.61
Crossing Improvements	311,808.27
Additional Main Tracks	188,268.31
Additional Yard Tracks and Sidings	1,319,136.24
Signals and Train Control	281,383.50
Station and Office Buildings	552,691.50
Fuel Stations	139,689.25
Water Stations	298,210.28
Shop Buildings and Enginehouses	706,624.67
Shop Machinery and Tools	530,573.59
Docks	58,867.77
Grain Elevators	172,362.37
Assessments for Public Improvements	112,983.81
Yard and Other Improvements, Proviso, Illinois	1,603,374.18
All Other Improvements	72,412.75
Total	\$9,509,274.86

Expenditures for Equipment:	
2 Oil-Electric Switch Locomotives	\$123,598.89
3 Gasoline-Electric Motor Cars	109,876.83
1,500 Freight-train Cars	2,797,155.18
29 Work Cars	176,645.50
Improvement of Equipment	529,077.85
Account Trust Equipment of 1925:	
150 Freight-train Cars and 250 Work Cars	924,633.07
Total	4,660,987.32

Total Expenditures for Road and Equipment.....\$14,170,262.18

The credits to "Investment in Road and Equipment" for property retired during the year ending December 31 1926 were as follows:

Retirements of Road:	
Retirements of Equipment:	
42 Locomotives	\$402,835.11
26 Passenger-train Cars	102,273.84
2,049 Freight-train Cars	1,553,190.34
232 Work Equipment Cars	105,169.36
Other Items	167,288.61
Total	2,330,757.26

Total Retirements of Road and Equipment..... 4,490,424.47

Net Additions to "Investment in Road and Equipment"..... \$9,679,837.71



## FUNDED DEBT, DECEMBER 31 1926.

(8,386.94 MILES)

	Bonds Held by the Public.	Bonds Held in Treasury and Due from Trustee.		Total of Bonds.	Date of Maturity.	Interest.	
		Unpledged.	Pledged.			Rate.	Payable.
Bonds for which General Mortgage Gold Bonds of 1987 are Reserved:							
M. L. S. & W. Ry. Ext. & Imp. Sink. Fund Mtge.	\$3,577,000	\$80,000	-----	\$3,657,000	Feb. 1 1929	5	Feb. 1, Aug. 1
C. & N. W. Ry. Sinking Fund of 1879, 6%-----	4,622,000	27,000	-----	4,649,000	Oct. 1 1929	6	Apr. 1, Oct. 1
C. & N. W. Ry. Sinking Fund of 1879, 5%-----	4,651,000	54,000	-----	4,705,000	Oct. 1 1929	5	Apr. 1, Oct. 1
C. & N. W. Ry. Sinking Fund Debentures of 1933	7,311,000	60,000	-----	7,371,000	May 1 1933	5	May 1, Nov. 1
Total of Bonds for which General Mortgage Gold Bonds of 1987 are reserved							
C. & N. W. Ry. General Mtge. Gold of 1987, 3½%---	\$20,161,000	\$221,000	-----	\$20,382,000			
	31,316,000	-----	-----	31,316,000	Nov. 1 1987	3½	Feb. 1, May 1 Aug. 1, Nov. 1
C. & N. W. Ry. General Mtge. Gold of 1987 4%-----	30,554,000	-----	-----	30,554,000	Nov. 1 1987	4	Feb. 1, May 1 Aug. 1, Nov. 1
C. & N. W. Ry. General Mtge. Gold of 1987, 4¾%---	18,632,000	5,031,000	-----	23,663,000	Nov. 1 1987	4¾	Feb. 1, May 1 Aug. 1, Nov. 1
C. & N. W. Ry. General Mtge. Gold of 1987, 5%-----	33,855,000	-----	\$20,500,000	54,355,000	Nov. 1 1987	5	Feb. 1, May 1 Aug. 1, Nov. 1
C. & N. W. Ry. Gen. Mtge Gold of 1987, due from Trustee	-----	1,375,000	-----	1,375,000	Nov. 1 1987	--	Feb. 1, May 1 Aug. 1, Nov. 1
	\$134,518,000	\$6,627,000	\$20,500,000	\$161,645,000			
First Mortgage Bonds on New Lines Assumed Subsequent to General Gold Mortgage of 1987:							
Fremont, Elkhorn & Missouri Valley RR. Consol.	7,724,000	1,000	-----	7,725,000	Oct. 1 1933	6	Apr. 1, Oct. 1
Minnesota & South Dakota Ry. First Mtge.	528,000	-----	-----	528,000	Jan. 1 1935	3½	Jan. 1, July 1
Iowa, Minnesota & North Western Ry. First Mtge.	3,900,000	-----	-----	3,900,000	Jan. 1 1935	3½	Jan. 1, July 1
Sioux City & Pacific RR. First Mtge.	4,000,000	-----	-----	4,000,000	Aug. 1 1936	3½	Feb. 1, Aug. 1
Milwaukee & State Line Ry. First Mtge.	2,500,000	-----	-----	2,500,000	Jan. 1 1941	3½	Jan. 1, July 1
Manitowoc Green Bay & N. W. Ry. First Mtge.	3,750,000	-----	-----	3,750,000	Jan. 1 1941	3½	Jan. 1, July 1
St. Paul Eastern Grand Trunk Ry. First Mtge.	1,120,000	-----	-----	1,120,000	Jan. 1 1947	4½	Jan. 1, July 1
Milwaukee, Sparta & N. W. Ry. First Mtge.	15,000,000	-----	-----	15,000,000	Mar. 1 1947	4	Mar. 1, Sept. 1
Des Plaines Valley Ry. First Mtge.	2,500,000	-----	-----	2,500,000	Mar. 1 1947	4½	Mar. 1, Sept. 1
St. Louis, Peoria & N. W. Ry. First Mtge.	10,000,000	-----	-----	10,000,000	July 1 1948	5	Jan. 1, July 1
Total of Bonds assumed subsequent to General Gold Mortgage of 1987							
	\$51,022,000	\$1,000	-----	\$51,023,000			
C. & N. W. Ry. 10-Year Secured Gold Bonds-----	\$15,000,000	-----	-----	\$15,000,000	June 1 1930	7	June 1, Dec. 1
C. & N. W. Ry. 15-Year Secured Gold Bonds-----	15,000,000	-----	-----	15,000,000	Mar. 1 1936	6½	Mar. 1, Sept. 1
C. & N. W. Ry. First & Refunding Mtge., 6%-----	-----	\$416,000	\$15,000,000	15,416,000	May 1 2037	6	June 1, Dec. 1
C. & N. W. Ry. First & Refunding Mtge., 5%-----	15,250,000	20,156,000	-----	35,406,000	May 1 2037	5	June 1, Dec. 1
C. & N. W. Ry. Equipment Trust Certificates of 1913:	-----	-----	-----	-----	-----	-----	-----
Series E	-----	485,000	-----	485,000	May 1 1927	4½	May 1, Nov. 1
Series F	-----	115,000	-----	115,000	June 1 1927	4½	June 1, Dec. 1
C. & N. W. Ry. Equipment Trust Certificates of 1917:	-----	-----	-----	-----	-----	-----	-----
Series G	-----	422,000	-----	422,000	Nov. 1 1927	5	May 1, Nov. 1
Series H	-----	800,000	-----	800,000	Jan. 1 1927-28	5	Jan. 1, July 1
Series I	-----	534,000	-----	534,000	July 1 1927-29	5	Jan. 1, July 1
C. & N. W. Ry. Equipment Gold Notes of 1920-----	5,984,100	-----	-----	5,984,100	Jan. 15 1927-35	6	Jan. 15, July 15
C. & N. W. Ry. Equipment Trust Certificates of 1920:	-----	-----	-----	-----	-----	-----	-----
Series J	1,860,000	-----	-----	1,860,000	Mar. 1 1927-36	6½	Mar. 1, Sept. 1
Series K	2,670,000	-----	-----	2,670,000	Apr. 1 1927-36	6½	Apr. 1, Oct. 1
Series L	-----	1,870,000	-----	1,870,000	May 1 1927-36	6½	May 1, Nov. 1
C. & N. W. Ry. Equipment Trust Certificates of 1922:	-----	-----	-----	-----	-----	-----	-----
Series M	4,140,000	-----	-----	4,140,000	June 1 1927-38	5	June 1, Dec. 1
Series N	3,804,000	-----	-----	3,804,000	June 1 1927-38	5	June 1, Dec. 1
C. & N. W. Ry. Equipment Trust Certificates of 1923:	-----	-----	-----	-----	-----	-----	-----
Series O	4,944,000	-----	-----	4,944,000	Dec. 1 1927-38	5	June 1, Dec. 1
Series P	1,352,000	-----	-----	1,352,000	Feb. 1 1927-39	5	Feb. 1, Aug. 1
C. & N. W. Ry. Equipment Trust Certificates of 1925:	-----	-----	-----	-----	-----	-----	-----
Series Q	-----	5,054,000	-----	5,054,000	Oct. 1 1927-40	4½	Apr. 1, Oct. 1
Total Funded Debt-----	\$255,544,100	\$36,480,000	*\$35,500,000	\$327,524,100			

\* Pledged as security for the \$15,000,000 C. &amp; N. W. Ry. 10-year Secured Gold Bonds and \$15,000,000 C. &amp; N. W. Ry. 15-year Secured Gold Bonds.

## COMPARATIVE STATEMENT OF INCOME ACCOUNT.

	Year Ending Dec. 31 1925.	Year Ending Dec. 31 1926.	Increase.	Decrease.
Average mileage of road operated	8,467.56	8,458.91	-----	8.65
Operating Revenues:				
Freight	\$104,888,463.38	\$110,229,474.60	\$5,341,011.22	-----
Passenger	26,769,125.98	26,592,517.32	-----	\$176,608.66
Other Transportation	13,872,945.75	14,288,344.85	415,399.10	-----
Incidental	3,007,734.02	3,225,387.37	217,653.35	-----
Total Operating Revenues	\$148,538,269.13	\$154,335,724.14	\$5,797,455.01	-----
Operating Expenses:				
Maintenance of Way and Structures	\$20,988,336.60	\$23,290,735.95	\$2,302,399.35	-----
Maintenance of Equipment	30,613,191.90	31,917,474.48	1,304,282.58	-----
Traffic	2,143,148.71	2,453,744.30	310,595.59	-----
Transportation	56,955,609.91	58,127,865.55	1,172,255.64	-----
Miscellaneous Operations	1,067,958.57	1,081,255.15	13,296.58	-----
General	4,095,019.55	4,075,241.37	-----	\$19,778.18
Transportation for Investment—Cr	Cr. 237,209.66	Cr. 357,933.35	-----	120,723.69
Total Operating Expenses	\$115,626,055.58	\$120,588,383.45	\$4,962,327.87	-----
Net Revenue from Railway Operations	\$32,912,213.55	\$33,747,340.69	\$835,127.14	-----
Railway Tax Accruals	\$10,004,224.15	\$9,278,362.96	-----	\$725,861.19
Uncollectible Railway Revenues	46,872.54	39,530.45	-----	7,342.09
Total	\$10,051,096.69	\$9,317,893.41	-----	\$733,203.28
Railway Operating Income	\$22,861,116.86	\$24,429,447.28	\$1,568,330.42	-----
Equipment and Joint Facility Rents—				
Net Debit	1,752,367.24	2,134,308.09	381,940.85	-----
Net Railway Operating Income	\$21,108,749.62	\$22,295,139.19	\$1,186,389.57	-----
Non-Operating Income:				
Rental Income	\$694,685.21	\$798,083.19	\$103,397.98	-----
Dividend Income	1,050,047.00	1,383,404.72	333,357.72	-----
Income from Funded Securities	15,627.38	34,243.00	18,615.62	-----
Income from Unfunded Securities and Accounts, and Other Items	555,886.90	489,671.98	-----	\$66,214.92
Total Non-Operating Income	\$2,316,246.49	\$2,705,402.89	\$389,156.40	-----
Gross Income	\$23,424,996.11	\$25,000,542.08	\$1,575,545.97	-----
Deductions from Gross Income:				
Rental Payments	\$41,681.04	\$10,286.96	-----	\$31,394.08
Interest on Funded Debt	12,425,298.31	12,406,812.11	-----	18,486.20
Other Deductions	173,438.74	163,601.68	-----	9,837.06
Total Deductions	\$12,640,418.09	\$12,580,700.75	-----	\$59,717.34
Net Income	\$10,784,578.02	\$12,419,841.33	\$1,635,263.31	-----
Dividends:				
On Preferred Stock (7%)	\$1,567,650.00	\$1,567,650.00	-----	-----
On Common Stock (4%)	5,806,100.00	6,243,250.00	\$437,150.00	-----
Total Dividends	\$7,373,750.00	\$7,810,900.00	\$437,150.00	-----
Balance Income for the Year, carried to Profit and Loss	\$3,410,828.02	\$4,608,941.33	\$1,198,113.31	-----



## CHICAGO SAINT PAUL MINNEAPOLIS AND OMAHA RAILWAY COMPANY

FORTY-FIFTH ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31 1926.

## REPORT OF THE BOARD OF DIRECTORS.

To the Stockholders of the Chicago, Saint Paul, Minneapolis and Omaha Railway Company:

The Board of Directors submits herewith its report of the operations and affairs of the Company for the year ended December 31 1926.

Mileage of road operated, 1,746.53.

<b>Operating Revenues:</b>	
Freight .....	\$19,348,006.14
Passenger .....	4,937,997.37
Other Transportation .....	1,793,734.50
Incidental .....	353,281.00
	<b>\$26,433,019.01</b>
<b>Operating Expenses:</b>	
Maintenance of Way and Structures .....	\$3,793,837.07
Per Cent of Operating Revenues .....	14.35
Maintenance of Equipment .....	4,888,977.57
Per Cent of Operating Revenues .....	18.50
Traffic .....	415,433.65
Per Cent of Operating Revenues .....	1.57
Transportation .....	11,174,461.02
Per Cent of Operating Revenues .....	42.27
Miscellaneous Operations .....	140,320.06
Per Cent of Operating Revenues .....	.53
General .....	907,777.20
Per Cent of Operating Revenues .....	3.44
Transportation for Investment—Cr. ....	Cr. 47,857.88
Per Cent of Operating Revenues .....	.18
	<b>21,272,948.69</b>
Per Cent of Operating Revenues .....	<b>80.48</b>
Net Revenue from Railway Operations .....	<b>\$5,160,070.32</b>
Railway Tax Accruals .....	\$1,274,029.01
Per Cent of Operating Revenues .....	4.82
Uncollectible Railway Revenues .....	12,843.83
	<b>1,286,872.84</b>
Railway Operating Income .....	<b>\$3,873,197.48</b>
Equipment and Joint Facility Rents—Net Debit .....	693,108.38
Net Railway Operating Income .....	<b>\$3,180,089.10</b>
<b>Non-operating Income:</b>	
Rental Income .....	\$55,141.94
Dividend Income .....	38,584.88
Income from Funded Securities .....	5,579.51
Income from Unfunded Securities and Accounts, and Other Items .....	100,427.20
	<b>199,733.53</b>
Gross Income .....	<b>\$3,379,822.63</b>
<b>Deductions from Gross Income:</b>	
Rental Payments .....	\$1,747.77
Interest on Funded Debt .....	2,530,882.34
Other Deductions .....	37,450.48
	<b>2,570,080.59</b>
Net Income .....	<b>\$809,742.04</b>
<b>Dividends:</b>	
5% on Preferred Stock .....	562,965.00
Balance Income for the year .....	<b>\$246,777.04</b>

As shown in the statistical section, the freight revenues for the year decreased \$218,916.78, or 1.12%, as compared with the preceding year. The loss in revenue from transportation of grain alone, was more than twice the amount of this decrease, and supplementing it was a relatively similar decrease attributable to flour and other mill products. Commodities other than these and products of forests, contributed generally to an increase.

A further decrease of 5.63%, amounting to \$294,629.10, was suffered in passenger revenues. As for several years past, this decrease is located in the short haul business and is in proportion to the increase in mileage of improved highways paralleling and adjacent to the railway, and the increased passenger motor vehicle registration.

To meet, so far as might be possible, the loss in revenues amounting to \$417,114.23 the Company reduced its operating expenses \$207,759.71, or .97%, as compared with 1925. This reduction, however, was effected in expenses other than those of Maintenance of Way and Structures, charges on account of which increased \$189,310.88, as compared with 1925. Charges for ties, rails, other track material and ballast, together with the labor cost of application in track accounted for \$145,034.77 of this increase.

Charges for Maintenance of Equipment decreased \$92,305.66. The decrease of 2.28%, in locomotive repairs when compared with the decrease in locomotive miles of 2.08%, and decrease in locomotives owned of 2.07%, indicates that the standard of locomotive maintenance was not lowered.

Passenger and freight train cars likewise received the same degree of maintenance as in the preceding year.

Further economies in Transportation Expenses resulted in a decrease of \$297,673.77 as compared with 1925, as well as a reduction in ratio of operating revenues of .46%.

## CAPITAL STOCK.

There has been no change since the close of the preceding year in the Capital Stock and Scrip of the Company.

The Company's authorized Capital Stock is Fifty Million Dollars (\$50,000,000), of which the following has been issued to December 31 1926.

<b>Outstanding:</b>	
Common Stock and Scrip .....	\$18,559,086.69
Preferred Stock and Scrip .....	11,259,859.09
	<b>\$29,818,945.78</b>
<b>Owned by the Company:</b>	
Common Stock and Scrip .....	\$2,844,206.64
Preferred Stock and Scrip .....	1,386,974.20
	<b>4,231,180.84</b>
Total Capital Stock and Scrip, December 31 1926 .....	<b>\$34,050,126.62</b>

## FUNDED DEBT.

At close of the preceding year the amount of Funded Debt held by the Public was.....\$46,444,000.00  
The above amount has been decreased during the year ended December 31 1926 by Equipment Trust Certificates redeemed as follows:

Chicago Saint Paul Minneapolis & Omaha Railway Equipment Gold Notes, 6%, redeemed .....	\$156,800.00
Chicago Saint Paul Minneapolis & Omaha Railway Equipment Trust Certificates of 1917, Series "A," 7%, redeemed .....	110,000.00
Chicago Saint Paul Minneapolis & Omaha Railway Equipment Trust Certificates of 1917, Series "B," 7%, redeemed .....	95,000.00
	<b>361,800.00</b>
Leaving Funded Debt held by the Public Dec. 31 1926 .....	<b>\$46,082,200.00</b>

The Board desires to express its appreciation to the officers and employees of the Company for their loyal and efficient service during the year.

Appended hereto may be found Statements and Accounts relating to the business of the Company for the year, and the condition of its affairs on December 31 1926.

By order of the Board of Directors.

FRED W. SARGENT, *President*.

Chicago, April 13 1927.

## ADDITIONS AND BETTERMENTS.

Additions and Betterments to the property of the Company for the year ended December 31 1926 were as follows:

<b>Expenditures for Road:</b>	
Widening Cuts and Fills .....	\$46,065.56
Ballasting .....	69,246.08
Rails and Other Track Material .....	289,876.86
Bridges, Trestles and Culverts .....	185,752.18
Grade Crossings and Crossing Signals .....	26,202.83
Additional Yard Tracks and Sidings .....	72,604.64
Station and Office Buildings .....	42,872.98
Water Stations .....	76,153.42
Shop Buildings and Engine houses .....	129,042.72
Shop Machinery and Tools .....	70,270.76
Wharves and Docks .....	90,518.31
All Other Improvements .....	32,459.51
Total .....	<b>\$1,131,064.95</b>
<b>Expenditures for Equipment—</b>	
Trust Equipment of 1926, added:	
8 Locomotives .....	\$554,454.33
Improvement of Equipment .....	139,706.86
Total .....	<b>694,161.19</b>
Total Expenditures for Road and Equipment .....	<b>\$1,825,226.14</b>
<b>The credits to "Investment in Road and Equipment" for property retired during the year ended Dec. 31 1926 were as follows:</b>	
Retirements of Road .....	\$368,189.90
<b>Retirements of Equipment:</b>	
16 Locomotives .....	\$176,143.51
2 Passenger-Train Cars .....	11,929.37
624 Freight-Train Cars .....	356,441.16
14 Company Service Cars .....	7,666.40
Other Items .....	16,964.33
Total .....	<b>569,144.77</b>
Total Retirements of Road and Equipment .....	<b>937,334.67</b>
Net Additions to "Investment in Road and Equipment" .....	<b>\$887,891.47</b>



## COMPARATIVE GENERAL BALANCE SHEET.

(1,676.71 Miles)		
December 31 1925.	ASSETS.	December 31 1926.
<i>Investments—</i>		
\$88,503,172.39	Investment in Road and Equipment.....	\$89,391,063.86
588,670.41	Miscellaneous Physical Property.....	544,237.46
370,654.99	Investment in Affiliated Companies.....	385,302.99
7,847.41	Other Investments.....	11,492.74
<u>\$89,470,345.20</u>	Total Investments.....	<u>\$90,332,097.05</u>
<i>Current Assets—</i>		
\$1,102,530.16	Cash.....	\$563,333.39
94,649.25	Traffic and Car Service Balances Receivable.....	50,634.71
	Net Balance Receivable from Agents and Conductors.....	462,781.08
478,044.79	Miscellaneous Accounts Receivable.....	796,226.40
838,198.08	Material and Supplies.....	2,392,443.11
2,256,367.96		
<u>\$4,769,790.24</u>	Total Current Assets.....	<u>\$4,265,418.69</u>
<i>Unadjusted Debits—</i>		
\$96,301.12	Discount on Funded Debt.....	\$73,230.55
	Common Stock and Scrip, C. St. P. M. & O. Ry. Co., Held in Treasury.....	2,844,206.64
2,842,206.64	Preferred Stock and Scrip, C. St. P. M. & O. Ry. Co., Held in Treasury.....	1,386,974.20
1,386,974.20	Equipment Trust Certificates of 1917 Series "C," Held in Treasury.....	410,000.00
	Consolidated Mortgage Bond Scrip Due from Central Union Trust Company.....	634.09
634.09	Other Unadjusted Debits.....	432,416.40
427,467.42		
<u>\$4,755,583.47</u>	Total Unadjusted Debits.....	<u>\$5,147,461.88</u>
<u>\$98,995,718.91</u>	Total Assets.....	<u>\$99,744,977.62</u>
<i>LIABILITIES.</i>		
December 31 1925.		December 31 1926.
<i>Capital Stock (see statement, page 7, pamphlet report)—</i>		
\$29,818,945.78	Held by Public.....	\$29,818,945.78
4,231,180.84	Held in Treasury.....	4,231,180.84
<u>\$34,050,126.62</u>	Total Capital Stock.....	<u>\$34,050,126.62</u>
<i>Long Term Debt (see statement, page 15, pamphlet report)—</i>		
\$46,444,000.00	Funded Debt Held by the Public.....	\$46,082,200.00
	Equipment Trust Certificates and Scrip Owned by the Company.....	410,634.09
634.09		
<u>\$46,444,634.09</u>	Total Long Term Debt.....	<u>\$46,492,834.09</u>
<i>Current Liabilities—</i>		
\$891,869.11	Traffic and Car Service Balances Payable.....	\$894,201.38
1,646,157.65	Audited Accounts and Wages Payable.....	2,327,871.66
137,395.96	Miscellaneous Accounts Payable.....	95,942.05
56,833.50	Interest Matured Unpaid.....	56,983.50
72.50	Dividends Matured Unpaid.....	4,072.5
434,195.83	Unmatured Interest Accrued.....	429,292.17
500.00	Funded Debt Matured Unpaid.....	500.00
<u>\$3,167,024.55</u>	Total Current Liabilities.....	<u>\$3,808,863.26</u>
<i>Unadjusted Credits—</i>		
\$618,830.52	Tax Liability.....	\$432,559.40
139,362.68	Premium on Funded Debt.....	107,506.90
7,073,691.02	Accrued Depreciation—Equipment.....	7,397,495.52
295,498.29	Other Unadjusted Credits.....	340,595.20
<u>\$8,127,382.51</u>	Total Unadjusted Credits.....	<u>\$8,278,157.02</u>
<i>Corporate Surplus—</i>		
\$1,197,897.10	Additions to Property Through Surplus.....	\$1,174,736.97
6,008,654.04	Profit and Loss.....	5,940,259.66
<u>\$7,206,551.14</u>	Total Corporate Surplus.....	<u>\$7,114,996.63</u>
<u>\$98,995,718.91</u>	Total Liabilities.....	<u>\$99,744,977.62</u>

## COMPARATIVE STATEMENT OF INCOME ACCOUNT.

	Year Ended Dec. 31 1925.	Year Ended Dec. 31 1926.	Increase (+) Decrease (—)
<i>Operating Revenues—</i>			
Freight.....	\$19,566,922.92	\$19,348,006.14	—\$218,916.78
Passenger.....	5,232,626.47	4,937,997.37	—294,629.10
Other Transportation.....	1,693,684.97	1,793,734.50	+100,049.53
Incidental.....	356,898.88	353,281.00	—3,617.88
Total Operating Revenues.....	\$26,850,133.24	\$26,433,019.01	—\$417,114.23
<i>Operating Expenses—</i>			
Maintenance of Way and Structures.....	\$3,604,526.19	\$3,793,837.07	+\$189,310.88
Maintenance of Equipment.....	4,981,283.23	4,888,977.57	—92,305.66
Traffic.....	409,927.28	415,433.65	+5,506.37
Transportation.....	11,472,134.79	11,174,461.02	—297,673.77
Miscellaneous Operations.....	155,019.75	140,320.06	—14,699.69
General.....	906,317.59	907,777.20	+1,459.61
Transportation for Invest- ment—Cr.....	Cr.48,500.43	Cr.47,857.88	+642.55
Total Operating Expenses.....	\$21,480,708.40	\$21,272,948.69	—\$207,759.71
Net Revenue from Railway Operations.....	\$5,369,424.84	\$5,160,070.32	—\$209,354.52
Railway Tax Accruals.....	\$1,553,004.49	\$1,274,029.01	—\$278,975.48
Uncollectible Railway Rev- enues.....	18,327.96	12,843.83	—5,484.13
Total.....	\$1,571,332.45	\$1,286,872.84	—\$284,459.61
Railway Operating Income Equipment and Joint Facility Rents—Net Debit.....	\$3,798,092.89	\$3,873,197.48	+\$75,105.09
	576,473.73	693,108.38	+116,634.65
Net Railway Operating In- come.....	\$3,221,618.66	\$3,180,089.10	—\$41,529.56
<i>Non-operating Income—</i>			
Rental Income.....	\$57,884.31	\$55,141.94	—\$2,742.37
Dividend Income.....	23,069.30	38,584.88	+15,515.58
Income from Funded Securi- ties.....	8,325.86	5,579.51	—2,746.35
Income from Unfunded Se- curities and Accounts.....	28,997.65	34,751.36	+5,753.71
Other Items.....	70,053.27	65,675.84	—4,377.43
Total Non-operating In- come.....	\$188,330.39	\$199,733.53	+\$11,403.14
Gross Income.....	\$3,409,949.05	\$3,379,822.63	—\$30,126.42
<i>Deductions from Gross In- come—</i>			
Rental Payments.....	\$933.49	\$1,747.77	+\$814.28
Interest on Funded Debt.....	2,554,640.33	2,530,882.34	—\$23,757.99
Interest on Unfunded Debt.....	3,062.15	1,608.18	—1,453.97
Other Deductions.....	38,147.73	35,842.30	—2,305.43
Total Deductions.....	\$2,596,783.70	\$2,570,080.59	—\$26,703.11
Net Income.....	\$813,165.35	\$809,742.04	—\$3,423.31
<i>Disposition of Net Income—</i>			
Dividends—			
On Preferred Stock 5%.....	\$562,965.00	\$562,965.00	-----
Total.....	\$562,965.00	\$562,965.00	-----
Balance Income for the Year Carried to Profit and Loss.....	\$250,200.35	\$246,777.04	—\$3,423.31
PROFIT AND LOSS ACCOUNT, DECEMBER 31 1926.			
Charges for Year Ended December 31 1926:			
Depreciation, accrued prior to July 1 1907, on equipment retired or changed from one class to another.....			\$241,897.33
Net loss on property sold or abandoned and not replaced.....			89,918.08
Surplus appropriated for investment in physical property—Cr.....			23,160.13
Miscellaneous Debits.....			13,952.68
Balance Credit, December 31 1926, carried to Balance Sheet.....			5,940,259.66
			<u>\$6,262,867.62</u>
Balance December 31 1925.....			\$6,008,654.04
Credits for Year Ended December 31 1926:			
Credit balance of current year's Income brought forward from Income Account (see statement page 13 pamphlet report).....			246,777.04
Unrefundable Overcharges.....			5,121.34
Donations.....			23,160.13
Miscellaneous Credits.....			25,475.33
			<u>\$6,262,867.62</u>

## FUNDED DEBT, DECEMBER 31 1926.

	Bonds Held by the Public.	Bonds Owned by Company and Due from Trustee.		Total of Bonds.	Date of Maturity.	Interest	
		Pledged.	Unpledged.			Rate	Payable.
North Wisconsin Railway First Mortgage Bonds.....	\$495,000			\$495,000	Jan. 1 1930	6	Jan. 1 July 1
Chicago Saint Paul Minneapolis & Omaha Railway Consolidated Mortgage Bonds and Scrip, 6%.....	24,457,000		\$634	24,457,634	June 1 1930	6	June 1 Dec. 1
Consolidated Mortgage Bonds, 3½%.....	3,734,000			3,734,000	June 1 1930	3½	June 1 Dec. 1
Superior Short Line Railway First Mortgage Bonds.....	1,500,000			1,500,000	June 1 1930	5	Mar. 1 Sept. 1
Chicago Saint Paul Minneapolis & Omaha Railway Debenture Gold Bonds of 1930.....	13,900,000			13,900,000	Mar. 1 1930	5	Mar. 1 Sept. 1
Chicago Saint Paul Minneapolis & Omaha Railway Equipment Trust Certificates of 1917, Series "A".....	110,000			110,000	Dec. 1 1927	7	June 1 Dec. 1
Chicago Saint Paul Minneapolis & Omaha Railway Equipment Trust Certificates of 1917, Series "B".....	475,000			475,000	Jan. 1 1927-31	7	Jan. 1 July 1
Chicago Saint Paul Minneapolis & Omaha Railway Equipment Trust Certificates of 1917, Series "C".....			410,000		Nov. 1 1927-36	4¾	May 1 Nov. 1
Chicago Saint Paul Minneapolis & Omaha Railway Equipment Gold Notes.....	1,411,200			1,411,200	Jan. 15 1927-35	6	Jan. 15 July 15
Total.....	\$46,082,200		\$410,634	\$46,082,834			



## CITIES SERVICE COMPANY

## SEVENTEENTH ANNUAL REPORT FOR THE YEAR ENDED DECEMBER 31 1926.

The Seventeenth Annual Report of your Board of Directors, for the year 1926, is herewith submitted. Included are the regular consolidated financial statements of the Company and its Subsidiaries. These statements reflect the condition of the Company at the close of the year and the progress made since the last report.

It is gratifying to your Board to report the most successful year in the Company's history. All divisions of the Company's activities contributed to this result and at the close of the year business was increasing at such a rate that January of the current year established a new earnings record for the Company.

The Consolidated Balance Sheet shows Current Assets of \$70,636,140.55, an increase over the previous year of \$3,269,019.86. Current Liabilities were \$25,335,310.50, a decrease of \$7,879,620.69 from last year. Of the Current Assets as shown, \$24,505,843.71 was cash, an increase of \$5,465,330.47 over the previous year. The ratio of Current Assets to Current Liabilities was 2.79 as compared with 2.03 for the year 1925.

The improvement in the Company's financial position is best indicated by the following comparison of Current Assets and Current Liabilities.

Year—	Total Current Assets.	Total Current Liabilities.	Excess Current Assets Over Current Liabilities.
1923.....	\$50,994,825.08	\$24,066,150.67	\$26,928,674.41
1924.....	57,408,803.34	28,260,866.02	29,147,937.32
1925.....	67,367,120.69	33,214,931.19	34,152,189.50
1926.....	70,636,140.55	25,335,310.50	45,300,830.05

The consolidated gross earnings of the Company and Subsidiaries were \$140,309,834.66, as compared with \$127,107,863.92 in 1925, and net earnings were \$46,306,907.87 as compared with \$40,248,614.69 in the previous year. These net earnings for the year equaled 8.48% on the total capitalization and funded debt of Company and subsidiaries and the increase in net earnings of \$6,058,293.18 over the previous year was equivalent to 11.83% on the increased capitalization and funded debt.

The new capital requirements of the year were obtained at lower average interest rates than in the previous years. Through refunding operations, substantial amounts of higher interest-bearing securities were replaced by new securities bearing lower average rates. Notable examples of the latter were \$15,000,000 additional issue of the Company's Refunding 6% Gold Debenture Bonds for the purpose of retiring a like amount of other bonds bearing interest rates of 7% and 8%, and the issuance of \$20,000,000 Gold Bonds, 6½% Series, of Empire Gas and Fuel Company (Delaware).

These operations have had the result of increasing the standing of other securities of the organization to the benefit of its more than 300,000 security holders, and have created additional satisfaction and good-will of great potential value in the raising of new capital for future developments.

Business conditions in general continued on a very satisfactory basis throughout the year, with the result that both the utility and oil operations shared in the production of increased earnings.

## PUBLIC UTILITY PROPERTIES.

The public utility subsidiaries of your Company enjoyed a most satisfactory year. Business conditions generally were good and earnings were the largest in their history. Relations with the public and public authorities were most satisfactory.

The established policy of expanding present properties by the acquisition of other systems in adjoining territory was carried forward in a substantial way. In general, the outlying business added to the lines of the subsidiaries through the acquisition of properties was of a domestic, commercial and rural character. This is particularly desirable in that it is profitable business and not materially affected by fluctuations in the industrial situation.

The physical condition of the properties of the subsidiaries was never better than it is at the present time. More reconstruction, replacement and rehabilitation was done in 1926 than in any previous year. The year 1927 therefore begins with all the properties in first class condition with no immediate necessity for material reconstruction or replacement.

## NEW BUSINESS.

The activities of the New Business department in 1926 were devoted very largely to increasing the domestic and commercial load. Several intensive campaigns for more and better illumination in homes and stores were successfully executed. Appliance and installation sales made by Cities Service public utility subsidiaries in 1926 were more than \$9,600,000, the largest year's sales in the history of the New Business department. This represented an increase of 25% over 1925. The 1926 appliance and installation sales were \$14.41 per customer, as compared with \$12.20 per customer in 1925. The true significance of this figure is best appreciated when viewed in light of the fact that the average appliance and installation sales in the entire country are about \$10 per customer.

The 1926 appliance and installation sales included approximately 3,000 gas house-heating installation, 4,500 electric refrigeration machines, together with a large and varied number of other gas and electric appliances.

## ADDITIONS AND BETTERMENTS.

The more important developments in the public utility subsidiaries were as follows:

*Public Service Company of Colorado.*—The capacity of the Valmont power plant was more than doubled by the addition of a second turbo unit having a capacity of 25,000 K.W. This is one of the largest steam generator units in service between the Mississippi River and the Pacific Coast.

The territory of this company was expanded during the year through the purchase of the properties in the following communities: Grand Junction, Brush, Rifle and Ovid. The plans for interconnecting the various properties in Colorado were further developed by the construction of 125 miles of 44,000-volt transmission line.

A new 20-year gas and electric franchise was granted to the company by the City of Denver by a vote of two and one-half to one in an election held since the close of the year. This settlement will enable the company to inaugurate plans for major extensions in both gas and electric systems.

*The Ohio Public Service Company.*—A 132,000-volt, 60-cycle steel tower transmission line, with substation equipment, was completed, connecting Sandusky with the system of the company at Lorain. Construction work is in progress on a 132,000-volt line interconnecting Warren, Alliance and Massillon, which will be later extended to Ashland, thus tying all of the properties of the company together with a complete network of 132,000-volt lines.

Additions were made to the territory supplied by the company through the purchase of the local distributing systems at Sheffield, Garrettsville, Bayard, Brewster, Lima, North Brewster and other communities.

*The Toledo Edison Company.*—During the year the 66,000-volt steel tower double belt line was completed. This line is 28 miles in length and completely encircles the city, supplying 25 and 60-cycle energy to a number of substations which serve the various industries of the community.

A 66,000-volt, 60-cycle steel tower transmission line connecting the system of the company with the Citizens Light and Power Company at Adrian, Michigan, has been completed and placed in service. This line will supply Adrian and the intervening area and is adequate to take care of the rapidly increasing demands of a growing industrial territory.

The territory served by the company was substantially expanded during the year, through the purchase of the Beverly Electric Service Company, The Oregon Power Company, The Northwestern Light and Power Company, The Dixie Light and Power Company and The Jewel Electric Company and the purchase by your Company of the Lake Shore Power Company.

The acquisition of these properties enables the company to serve at retail a large area contiguous to the City of Toledo and in addition permits wholesaling to several good-sized communities.

*The Empire District Electric Company.*—During 1926, fourteen new substations were erected and placed in service having a total capacity of over 15,000 H.P. In addition, the capacity of existing substations was increased approximately 8,000 H.P.

Additional boilers with a rated capacity of 3,500 H.P. were installed at the Riverton plant, together with new transformers and modern switching equipment.

Many miles of new distribution lines were constructed and the transmission system extended and interconnected to supply the following communities: Seneca, Purdy, Branson, Hollister, South West City, Anderson, Lanagan and Noel in Missouri, Sulphur Springs, Gravette, Decatur, Pineville and Gentry in Arkansas and North Miami in Oklahoma.

*Bristol Gas and Electric Co. and Watauga Power Co.*—A modern vertical water wheel generator unit was installed at the Watauga plant near Bristol, which increases the capacity 1,200 K.W. The territory of the Bristol company was expanded through the purchase of the distribution system at Bluff City, Tennessee.

*Republic Light, Heat & Power Company.*—The company acquired the municipal gas distribution system of the Village of Kenmore, N. Y., on the outskirts of Buffalo and a pipe line has been completed, together with electric-driven compression stations, supplying Kenmore, Batavia, Tonawanda and other towns in the neighborhood.

*The Citizens Gas Fuel Company, Adrian, Mich.*—A new 200,000 cu. ft. holder has been completed and material is now on the ground for the construction of a modern coke oven gas plant having a capacity of 500,000 cubic feet per day. This plant will be completed and placed in service during the coming summer and is adequate to meet the increasing industrial and domestic demands of the community.

*The Danbury and Bethel Gas and Electric Light Company.*—Due to increasing demand for gas a new block of coke



ovens, with additional purifiers, is now being installed and will be completed early in the coming summer.

**St. Joseph Railway, Light, Heat & Power Company, St. Joseph, Mo.**—Early in the year, the capacity of the company was materially increased by the placing in service of the 66,000-volt transmission line of the Buchanan County Power Transmission Company, tying in the system of the company with that of the Kansas Public Service Company at East Atchison, Missouri.

A 22,000-volt belt line was partially completed which will eventually encircle the city of St. Joseph and supply a number of substations to take care of the increasing demands of the community.

The territory of the St. Joseph Company was substantially enlarged through the purchase of the distribution systems of Hemple Electric Light and Power Co., the De Kalb Light and Power Co., and the acquisition by your Company of Rushville Electric Light and Power Company, thus permitting the St. Joseph Company to serve at retail a very prosperous suburban area.

Early in the year a contract was entered into with the city of St. Joseph for furnishing all street lighting service which was formerly supplied by the municipal generating station. A complete street lighting system consisting of 1,250 overhead lamps and 257 white way lamps was completed in August.

#### NATURAL GAS.

The earnings of the natural gas properties were the largest in the history of the Company and the outlook for continued improvement is most encouraging.

In the Mid-Continent section definite plans have been made and contracts for material have been placed since the close of the year for the construction of a 20-inch pipe line extending from Amarillo, Texas, field to the present pipe line systems of subsidiaries of Empire Gas and Fuel Company. This will make available to the ever-expanding markets of the mid-continent section, additional gas of more than 90,000,000 cubic feet daily.

Two new wells have been drilled in northwestern Arkansas, each having an open flow of 10,000,000 cubic feet of gas daily. These wells give prospect of a new and large supply of natural gas in proximity to your subsidiary companies' markets.

A block of potential natural gas acreage was purchased in the Monroe Field in Louisiana to augment the supply of gas available to the markets served by your Arkansas subsidiary, the Natural Gas and Fuel Corporation. Many new projects are being contemplated in this area, looking toward further expansion of this company's activities.

In Kansas, Oklahoma and Missouri, many pipe line extensions were made to new markets for the sale of gas by the distributing systems, and important main extensions were made to new sources of supply.

During the year five new natural gas gasoline extraction plants were constructed. The total production for the year of gasoline from this source amounted to 23,393,717 gallons, an increase of 33% over the preceding year.

#### PETROLEUM PROPERTIES.

The opinion expressed by your Board in their last report, that the outlook in the oil industry for the year 1926 was more favorable than the previous year, was amply supported by the results. The demand for petroleum products exceeded the supply from all sources. This created a better price situation, especially in Mid-Continent crude oil, the average price during the greater part of the year exceeding the peak for any time since 1920. At the close of the year, stocks of crude petroleum and its derivatives in the United States were approximately 52,000,000 barrels, a decrease of 4.5%. Consumption of all products was 886,000,000 barrels, an increase of 7.5% over the preceding year. Gasoline demand amounted to 13,000,000,000 gallons, an increase of 18.5%. The outlook for the oil industry for 1927 indicates a demand for petroleum products in excess of that of any other year.

Since the beginning of 1927, the discovery and development of new pools, particularly in the Mid-Continent field, have resulted in greatly increased production. As a result the prices of crude and refined oils have declined. However, the subsidiaries of your company have realized an enormous increase in production from their large interests in these new pools, and it is estimated that the resultant earnings for 1927 will be greatly in excess of those for 1926.

In the United States the subsidiaries of Cities Service Company produced 12,065,749 barrels of crude oil, an increase of 10.57% over the previous year. This increase occurred principally during the latter months of the year, the net production in December 1926 exceeding that of December 1925 by 43.68%.

#### PRODUCTION.

During the year 343 producing wells were completed, of which 160 were in Kansas, 48 in Oklahoma, 55 in Texas, 2 in New Mexico, 2 in Montana, 1 in California, 8 in Ohio, 16 in Arkansas and 51 in Louisiana. At the end of the year the subsidiaries had 109 wells in the process of drilling.

In the course of development work 44 additional leases were proven productive, thereby adding substantial amounts to the underground oil reserves. At the close of the year the subsidiaries owned leases on more than 1,153,000 acres in

the United States and also held oil rights on more than 3,000,000 acres in Canada, Mexico and other foreign countries.

The oil producing subsidiaries entered the new year with an augmented production actively engaged in developing proven properties due to competitive drilling; with more proved locations than have been held for many years; and with the belief that a high rate of production may be maintained.

During 1926 the subsidiaries purchased few producing properties, activities being confined mainly to the development of leases heretofore owned in favorable areas. Of outstanding importance is the success achieved during the year in Seminole County, Okla., the Panhandle of Texas and in New Mexico. As the year closed production was in excess of 10,000 barrels daily in the Seminole area. Subsequent development has increased this production materially, and has proved in excess of 1,500 acres, which is now in course of development. There is owned in addition more than 20,000 acres in the same general area, which will be developed when the time is opportune and conditions warrant.

In the Panhandle of Texas 18 producing wells were drilled during the year, and the favorable results obtained indicate that a substantial portion of the acreage held by the company's subsidiaries in this general area will show profitable production. In New Mexico, northeast of Artesia, commercial production was obtained on a 5,000-acre block of leases.

The main extensions of the pipe line facilities during the year were made into the Seminole Field. In addition, 250,000 barrels of tank storage was constructed in the Panhandle of Texas, and a gathering line and loading rack installed. The subsidiaries are now regularly shipping oil from the Panhandle of Texas to Texas City, where it is transported by tank steamers to the refineries of subsidiaries on the Atlantic Seaboard.

#### REFINING AND MARKETING.

Your subsidiary refining companies, which include the Empire Refineries, Inc., operating in the Mid-Continent district, Cities Service Refining Company at Boston, and Crew Levick Company, with refineries at Titusville, Pa., and Petty Island near Philadelphia, refined a total of 9,719,049 barrels of crude oil, or an increase of 4.1% over 1925. The gasoline production from this crude oil amounted to 184,000,000 gallons, or an increase of 4.3% over the production of 1925.

The marketing subsidiaries of your Company, during the year, sold over one and one-half times the gasoline production of the refineries. The entire gallonage of all products marketed was equivalent to 45,081 barrels per day. The average crude runs to the refineries amounted to 26,627 barrels per day, which was 59% of the oil requirements of the marketing organization. The difference between sales requirements and production of the refineries was obtained from outside wholesale concerns, development of markets having progressed at a more rapid rate than the expansion of the refining facilities.

The general price structure on refined oils showed considerable improvement during the year. The gasoline situation over the country was firm and the increased demand for furnace oil, kerosene and other fuels served to maintain market prices on these commodities at considerably higher levels than have existed for several years. Since the close of the year the over-production of crude oil has caused some recession in the prices of refined products.

During the year, definite plans were established for the complete co-ordination of the retail marketing subsidiaries in the use and application of trademark, equipment, advertising matter, and the sale of petroleum products. This is part of the policy of standardizing the service and quality of the Cities Service petroleum products.

Additions to the Mid-Continent group of refineries have consisted chiefly in three tail-gas or gas collecting systems at the Ponca City, Okmulgee and Cushing plants and a new earth burner for Ponca City. New cracking units were added to the Ponca City and Okmulgee plants. In connection with the general plans for increased economy in operations, the Mid-Continent refineries, heretofore operated by three companies, were consolidated into one company.

The Crew Levick Company has added two new stills and a new earth burner to its Titusville plant. The company also completed the construction of its new skimming and cracking plant at Petty Island refinery, and commenced operation in January 1927.

The Cities Service Refining Company has added 100,000 barrels of oil storage capacity to its plant, also a sludge acid disposal plant, a complete fire protection system for the crude and refined oil storage, and made important changes in distilling and fractionating tower equipment and gas-collecting system.

In the retail marketing subsidiaries material advancement was made during the year either through the purchase of going concerns or the construction of stations at advantageous points, 120 stations having been added. At the close of 1926 there were 836 tank and service stations owned or leased. Since the close of the year, 108 additional stations have been acquired through the purchase of the Winona Oil Company at Winona, Minnesota. The principal marketing facilities purchased are located at Ottawa and Wichita, Kansas, Columbus and Youngstown, Ohio, and Taunton and



Boston, Massachusetts. There are 2,681 communities being served by all retail marketing facilities.

#### TRANSPORTATION.

The facilities of the Marine subsidiaries were materially increased during the year. There were transported more than 7,000,000 barrels of oil by the tank ships owned and chartered by the Cities Service Transportation Company, 5,000,000 of which were handled by its own fleet.

The Cities Service Transportation Company purchased two tank steamers "Cities Service Petrol," a 12,623 dead-weight ton ship having a capacity of 100,000 barrels, and "Cities Service Fuel" with a dead-weight of 8,100 tons and a capacity of 65,000 barrels. The acquisition of these two tank steamers makes a total of seven ships, having a total carrying capacity of 550,000 barrels. Additional barging facilities were purchased or contracted for and are to be used to distribute petroleum products from the Boston refinery.

#### FOREIGN.

The subsidiaries of your Company operating in Mexico continued to show satisfactory operations. In addition to the production activities a substantial brokerage business in crude oil was conducted and, through barging operations, more than 6,800,000 barrels were transported. Oil loadings at the Tampico Terminal were more than 2,000,000 barrels.

Test drilling operations are still being conducted in the Province of Prince Edward Island, Canada, and in the Republic of Panama. Additional acreage was obtained as a result of geological explorations in the Province of Nova Scotia, Canada, and leases were obtained on 52,000 acres in the Province of Alberta, Canada. Options were also secured on several large tracks of prospective oil lands in the Republic of Peru, South America, where geologists are at present making an examination of lands.

#### GENERAL.

More than fifty-five thousand security holders of your Company or its subsidiaries made use of the Securities Holders' Service Bureau during the year.

This Bureau created for the purpose of helping the security holders to a better understanding regarding their investments in the Company, has also kept them informed as to the several calls of Debentures made through the year. New security holders are urged to make use of the facilities thus provided.

It is particularly gratifying to your Board to note the rapid expansion in the number of holders of the Company's Preferred and Common Stocks. The preferred stockholders have increased from approximately 36,500 in January 1925 to more than 74,000 at the close of 1926 and in the same period the Common stockholders increased from 9,895 to more than 44,000. The total number of all classes of security holders in your Company and its subsidiaries now number more than 300,000.

In view of this large growth in the number of security holders in recent years and, in particular, during the past twelve months your Board deems it appropriate at this time to briefly summarize the Company's accomplishments. From organization in 1910, after payment of interest and dividends on the securities of subsidiary companies not owned, and after also deducting costs of replacements and renewals of physical property, there has remained a balance of—

\$250,348,886

During this period the Company has made disbursements as follows:

Interest on its funded obligations	\$19,351,998
Cash Dividends:	
Preferred	53,325,452
Common	30,736,502
	103,413,952
Balance	\$146,934,934

Of this balance of \$146,934,934, there has been capitalized \$59,008,117 by the issuance of stock dividends.

At the close of the year your Company finds itself well equipped to meet the problems of operation and development. The executives in charge of each branch of the business have been selected and developed, each one for his especial fitness through long training and experience, and are regarded as among the most capable in their respective fields.

Your Board has reason to believe that the results obtained since the organization of your Company gives assurance of continued success and progress, and that the organization is well fortified in personnel and ability to contribute its part in the industrial development of the future, meriting the continued good-will and support of the hundreds of thousands of investors who have employed their funds in the securities of their company and given support to its management.

Respectfully submitted,

BOARD OF DIRECTORS,

By HENRY L. DOHERTY, President.

#### EARNINGS STATEMENT.

Year Ending December 31	Gross Earnings.	Expenses.	Net Earnings.	Interest.	Net to Stock and Reserves.	Dividends Preferred Stock.	Number of Times the Preferred Dividend.	Net to Common Stock and Reserves.	Per Cent on Average Common Stock Outstanding.
1911	\$965,876.11	\$43,843.52	\$922,032.59		\$922,032.59	\$521,387.09	1.77	\$400,645.50	8.23
1912	1,190,766.80	77,034.19	1,113,732.61		1,113,732.61	605,875.79	1.84	507,856.82	9.29
1913	2,172,411.11	85,347.95	2,087,063.16	123,062.27	1,964,000.89	908,777.60	2.16	1,055,223.29	10.71
1914	3,934,453.37	116,908.29	3,817,545.08	420,000.00	3,397,545.08	1,635,993.50	2.07	1,761,551.58	11.28
1915	4,479,800.44	172,856.15	4,306,944.29	490,000.00	3,816,944.29	1,570,005.00	2.43	2,246,939.29	15.27
1916	10,110,342.90	239,389.70	9,870,953.20	258,960.44	9,611,992.76	2,409,690.92	3.99	7,202,301.84	36.74
1917	19,252,492.84	357,229.09	18,895,263.75	2,861.74	18,892,402.01	3,712,695.15	5.09	15,179,706.86	60.73
1918	22,280,067.17	521,485.59	21,758,581.58	272,579.52	21,486,002.06	4,034,274.50	5.32	17,451,727.56	61.67
1919	19,977,550.77	703,835.08	19,273,715.69	1,922,861.17	17,350,854.52	4,215,264.40	4.12	13,135,590.12	39.09
1920	24,698,039.43	700,472.70	23,997,566.73	1,941,628.22	22,055,938.51	4,685,474.90	4.71	17,370,463.61	43.09
1921	13,461,770.13	517,054.25	12,944,715.88	2,098,130.67	10,846,585.21	4,856,631.50	2.23	5,989,953.71	13.04
1922	14,658,970.81	453,296.38	14,205,674.43	2,358,555.34	11,847,119.09	4,917,517.30	2.41	6,929,601.79	14.88
1923	16,602,561.94	508,945.50	16,093,616.44	2,624,856.43	13,468,760.01	4,987,976.60	2.70	8,480,783.41	18.28
1924	17,463,217.71	689,473.36	16,773,744.35	1,927,970.61	14,845,773.74	5,109,697.10	2.90	9,736,076.64	21.14
1925	19,764,976.04	775,904.58	18,989,071.46	2,252,141.54	16,736,929.92	5,240,029.50	3.19	11,496,900.42	*15.24
1926	25,438,362.98	975,700.68	24,462,662.30	2,658,390.28	21,804,272.02	6,192,805.55	3.52	15,611,466.47	20.03

#### DIVISION OF GROSS EARNINGS OF CITIES SERVICE COMPANY PUBLIC UTILITY AND OIL OPERATIONS.

	1926.	1925.	1924.	1923.	1922.	1921.	1920.	1919.
Earnings from Public Utilities	\$12,475,529.16	\$12,255,184.18	\$11,559,318.01	\$11,278,508.39	\$8,347,546.20	\$6,918,740.77	\$4,609,911.85	\$4,655,945.26
Earnings from Oil Operations	12,962,833.82	7,509,791.86	5,903,899.70	5,324,053.55	6,311,424.61	6,543,029.36	20,088,127.58	15,321,605.51
	\$25,438,362.98	\$19,764,976.04	\$17,463,217.71	\$16,602,561.94	\$14,658,970.81	\$13,461,770.13	\$24,698,039.43	\$19,977,550.77

\*Represents percentage on the increased amount of common stock which became outstanding as the result of the redemption at par of \$25,341,182 stock scrip.

#### CONSOLIDATED BALANCE SHEET CITIES SERVICE COMPANY AND SUBSIDIARIES DECEMBER 31 1926, INTER-COMPANY ITEMS ELIMINATED.

ASSETS.		LIABILITIES.	
Capital Assets—		Capital Stocks Outstanding—	
Plant and Investment	\$558,503,409.73	Cities Service Co. Preferred Stock	\$102,963,576.86
Sinking Fund	7,043,246.54	Cities Service Co. Preference Stocks	9,768,458.75
		Cities Service Co. Common Stock	80,067,461.61
Total Capital Assets	\$565,546,656.27	*Subsidiary Stocks Outstanding—	
Current Assets—		Preferred Stocks	\$70,454,101.80
Cash	\$24,505,843.71	Common Stocks	5,157,924.69
Securities Owned	436,576.80	Total Capital Stocks	\$268,411,523.71
Bills Receivable	1,731,441.59	Bonds and Funded Notes Outstanding—	
Accounts Receivable	21,107,364.69	Cities Service Co. Convertible Debentures	\$9,403,766.00
Oil in Stock	12,961,472.14	Cities Service Co. Refunding 6% Gold	
Materials and Supplies	9,893,441.62	Debenture Bonds	24,545,500.00
Total Current Assets	\$70,636,140.55	Subsidiary Bonds and Funded Notes	237,951,159.77
Other Assets—		Subsidiary Securities in Sinking Fund	5,983,421.69
Payments Made in Advance	\$5,515,659.99	Total Bonds and Funded Notes	\$277,883,847.46
Discount on Bonds, Debentures, &c.	21,234,155.15	Current Liabilities—	
Special Deposits	195,875.43	Bills Payable	\$11,452,215.09
Total Other Assets	\$26,945,690.57	Accounts Payable	6,466,063.19
		Taxes Accrued	3,284,810.19
		Interest Accrued	4,122,453.11
		Cash Scrip (not presented)	9,768.92
		Total Current Liabilities	\$25,335,310.50
		Other Liabilities—	
		Cities Service Co. Stock Scrip (not presented)	\$21,996.74
		Customers' Deposits	2,805,061.88
		Contingent Lease Bonuses Payable	975,731.58
		Total Other Liabilities	\$3,802,790.20
		Surplus and Reserves—	
		Depreciation and Other Reserves	\$52,250,072.92
		Surplus	35,444,942.60
		Total Surplus and Reserves	\$87,695,015.52
		Total Liabilities	\$663,128,487.39
Total Assets	\$663,128,487.39		

Contingent Liability: Guaranty by Cities Service Company of \$2,610,000 Cities Service Tank Line Co. 5% Equipment Trust Certificates, due serially to 1935. The above statement shows the financial position of the Company and its subsidiaries, all inter-company items having been eliminated.

\* Stocks of subsidiary companies not owned.



**CONSOLIDATED STATEMENT OF EARNINGS CITIES SERVICE COMPANY AND SUBSIDIARIES, INTER-COMPANY EARNINGS ELIMINATED, YEAR ENDED DECEMBER 31, 1926.**

Gross Earnings	\$140,309,834.66
Operating Expenses, Maintenance and Taxes	94,002,926.79
Net Earnings	\$46,306,907.87
Interest Charges	18,966,539.42
Net to Stock and Reserves	\$27,340,368.45
Preferred Stock Dividends	10,304,361.79
Net to Common Stocks and Reserves	\$17,036,006.66

**SUMMARY—CAPITAL STOCKS AND FUNDED DEBTS OF SUBSIDIARY COMPANIES.**

<i>Common Stocks—</i>	
Owned directly by Cities Service Company	\$178,549,165.00
*Inter-company, being securities owned by sub-holding companies	148,071,901.00
Outstanding in hands of the public	5,157,924.69
	\$331,778,990.69
<i>Preferred Stocks—</i>	
Owned directly by Cities Service Company	\$24,243,952.00
*Inter-company, being securities owned by sub-holding companies	12,740,871.00
Outstanding in hands of the public	70,454,101.80
	\$107,438,924.80
<i>Bonds and Funded Notes—</i>	
Owned directly by Cities Service Company	\$7,984,351.00
*Inter-company, being securities owned by sub-holding companies	7,572,451.00
Bonds in Sinking Fund	5,983,421.69
Outstanding in hands of the public	237,951,159.77
	\$259,491,383.46

\* The securities of operating companies which are owned by sub-holding companies are referred to above as inter-company securities. Such sub-holding companies are Cities Service Power & Light Company, Empire Gas and Fuel Company (Del.), etc.

**GENERAL STATISTICS FOR THE YEAR 1926.**

<b>Oil and Refineries.</b>	
Barrels of Oil Produced	12,065,749
Number of Oil Wells Owned	4,456
Daily Refining Capacity (Barrels of Crude Oil)	33,600
Oil Storage Capacity in Barrels	8,728,874
Number of Tank Cars Owned and Leased	3,022
Communities Served by Distributing Stations	2,681
Marine Equipment Capacity (Barrels)	674,000
<b>Natural Gas.</b>	
Sales in Cubic Feet	64,902,813,000
Number of Gas Wells Owned	1,766
Sales of Gas Mains Owned	7,727
Casinghead Gasoline Produced (Gallons)	23,393,717
Population Served	1,640,000

**Manufactured Gas.**

Sales in Cubic Feet	8,392,616,000
Twenty-four Hour Capacity in Cubic Feet	32,510,000
Number of Customers	126,441
Miles of Mains on 3-inch Basis	1,876
Population Served	1,150,000

**Electric Properties.**

Kilowatt-hours Sold	1,307,477,634
Kilowatts Installed Capacity	541,770
Kilowatts Connected Load	964,365
Number of Customers	366,142
Population Served	1,600,000

**Transportation.**

(Electric Railway and Bus.)

Number of Passengers Carried	74,104,439
Miles of Track	330
Number of Cars and Buses Owned	661
Population Served	565,000

**CAPITAL STATEMENT DECEMBER 31 1926.**

	Par Value.	Authorized.	Outstanding.
Preferred Stock			
6% Cumulative	\$100	\$150,000,000	\$102,963,576.86
Preference B Stock			
6% Cumulative	10	40,000,000	4,137,924.50
Preference BB Stock			
6% Cumulative	100	60,000,000	5,630,534.25
Common Stock	20	400,000,000	80,067,461.61
Convertible Debentures			
Series A 5%			15,826.00
Series B 7%			95,570.00
Series C 7%			19,350.00
Series D 7%			8,611,090.00
Series E 8%			661,930.00
Refunding 6% Gold Debenture Bonds			24,545,500.00

**TRANSFER AGENTS.**

Henry L. Doherty & Company (All Stocks)	New York, N. Y.
The Huntington National Bank (All Stocks)	Columbus, Ohio
Old Colony Trust Company (All Stocks)	Boston, Mass.
Commerce Trust Company (Pfd. & Com.)	Kansas City, Mo.
The International Trust Company (Pfd. & Com.)	Denver, Colo.
Bank of Italy National Trust and Savings Association (Pfd. & Com.)	San Francisco, Cal.

**REGISTRARS.**

The Commercial National Bank (All Stocks)	Columbus, Ohio
State Street Trust Company (All Stocks)	Boston, Mass.
Guaranty Trust Company of New York (Pfd. & Com.)	New York, N. Y.
The First National Bank (Pfd. & Com.)	Denver, Colo.
New England National Bank (Pfd. & Com.)	Kansas City, Mo.
Crocker First Federal Trust Company (Pfd. & Com.)	San Francisco, Cal.
Bankers Trust Company (reference B and BB)	New York, N. Y.

**ATLANTIC COAST LINE RAILROAD COMPANY**
**ABSTRACTS OF ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31 1926.**

Richmond, Va., April 19 1927.

To the Stockholders of the

Atlantic Coast Line Railroad Company:

The Board of Directors of the Atlantic Coast Line Railroad Company respectfully submits the following report for the year ended December 31 1926:

**INCOME ACCOUNT.**

	1926.	1925.	Increase (+) or Decrease (—).
Operating revenues	\$97,086,517.07	\$93,997,697.79	+\$3,088,819.28
Operating expenses	70,701,770.46	64,966,121.44	+5,735,649.02
Net operating revenues	\$26,384,746.61	\$29,031,576.35	—\$2,646,829.74
Railway tax accruals	6,725,000.00	6,600,000.00	+125,000.00
Net operating revenues, less taxes	\$19,659,746.61	\$22,431,576.35	—\$2,771,829.74
Uncollectible railway rev.	22,630.12	20,033.11	+2,597.01
Total operating income	\$19,637,116.49	\$22,411,543.24	—\$2,774,426.75
Non-operating income	6,779,787.50	5,958,151.18	+821,636.32
Gross income	\$26,416,903.99	\$28,369,694.42	—\$1,952,790.43
Dividends declared from non-operating income	2,057,586.00	1,371,724.00	+685,862.00
Interest and rentals	\$24,359,317.99	\$26,997,970.42	—\$2,638,652.43
	7,090,674.12	6,975,979.14	+114,694.98
Miscellaneous deductions from income	\$17,268,643.87	\$20,021,991.28	—\$2,753,347.41
	2,806,356.94	2,910,572.81	—104,215.87
Net income	\$14,462,286.93	\$17,111,418.47	—\$2,649,131.54

**INTEREST AND RENTALS.**

	1926.	1925.
Interest on funded debt	\$5,997,542.00	\$6,031,280.89
Interest on certificates of indebtedness	5,404.00	5,404.00
Interest on 10-year secured notes of May 15 1920	420,000.00	420,000.00
Interest on equipment trust notes of January 15 1920	230,725.25	256,243.25
Dividend on equipment trust certificates of February 1 1921	196,625.00	216,125.00
Dividend on equipment trust certificates of February 1 1926	190,051.87	—
Interest on Brunswick & Western income bds.	250.00	650.00
Rentals	50,076.00	46,276.00
	\$7,090,674.12	\$6,975,979.14

**DIVIDENDS.**

Dividends were declared as follows during the year:

To Preferred Stockholders, 5 per cent	\$9,835.00
To Common Stockholders, 7 per cent	\$4,801,034.00
To Common Stockholders, 3 per cent extra from non-operating income	2,057,586.00
Total amount of dividends to Common Stockholders	\$6,858,620.00

**OPERATING REVENUES.**

	1926.	1925.	Increase.	P. C.
Freight	\$68,001,687.40	\$64,657,121.06	\$3,344,566.34	5.17
Passenger	21,257,076.85	22,042,717.53	*785,640.68	*3.56
Excess baggage	153,682.97	162,453.56	*8,770.59	*5.40
Mall	1,619,617.77	1,347,207.88	272,409.89	20.22
Express	2,827,798.32	2,835,343.71	*7,545.39	*0.27
All other transportation	885,391.54	701,778.36	183,613.18	26.16
Incidental & joint facil.	2,341,262.22	2,251,075.69	90,186.53	4.01
Total	\$97,086,517.07	\$93,997,697.79	\$3,088,819.28	3.29

\* Decrease.

**OPERATING EXPENSES AND TAXES.**

	1926.	1925.	Increase.	P. C.
Maintenance of way and structures	\$13,018,939.26	\$10,820,231.22	\$2,198,708.04	20.32
Maint. of equipment	18,518,916.17	17,544,833.96	974,082.21	5.55
Traffic	1,878,173.05	1,724,862.71	153,310.34	8.89
Transportation	34,469,600.31	32,310,002.17	2,159,598.14	6.68
Miscellaneous operations	834,480.09	804,997.35	29,482.74	3.66
General expenses	2,049,717.87	1,875,395.88	174,321.99	9.30
Transportation for investment—Cr.	68,056.29	114,201.85	*46,145.56	*40.41
	\$70,701,770.46	\$64,966,121.44	\$5,735,649.02	8.83
Railway tax accruals	6,725,000.00	6,600,000.00	125,000.00	1.89
Total	\$77,426,770.46	\$71,566,121.44	\$5,860,649.02	8.19

\* Decrease.

**GENERAL REMARKS.**

In the previous report reference was made to an Agreement and Lease, dated February 1 1926, under which your Company agreed to lease and purchase certain equipment from the Safe Deposit & Trust Company of Baltimore, Trustee. All of the said equipment was delivered to your Company during the year 1926 and, to provide for approximately 80% of the cost of the equipment, the Trustee issued and sold \$5,085,000 of 4½% share certificates, of which \$339,000 mature February 1 of each year from 1927 to 1941, inclusive.

Under authority given during 1926 by the Interstate Commerce Commission, your Company has acquired sufficient additional shares of stock of the Columbia, Newberry & Laurens Railroad Company to constitute control of that Company by your Company. The lines of the Columbia, Newberry & Laurens Railroad Company extend from Columbia to Laurens, S. C., a distance of 74.93 miles, and form a connecting link between the line of your Company at Columbia, S. C., and the line of the Charleston & Western Carolina Railway Company at Laurens, S. C. The Charleston & Western Carolina Railway Company is affiliated in interest



with your Company and connects at Spartanburg, S. C., with the line of the Clinchfield Railroad (Carolina, Clinchfield & Ohio Railway system), which is jointly leased by your Company and the Louisville & Nashville Railroad Company.

In the report for the previous year reference was made to the agreement entered into by your Company with Committees representing the bondholders of the Atlanta, Birmingham & Atlantic Railway Company, then in receivership, that if said Bondholders' Committee would reorganize the Atlanta, Birmingham & Atlantic Railway Company through sale of its property under foreclosure proceedings and the formation of a new corporation with capitalization for the present of only preferred and common stock, then your Company would agree to acquire the total issue of common stock of the new company and would guarantee both principal of and, after the expiration of one year from the date on which the new company took possession of the property, 5% dividends upon \$5,180,300 of preferred stock of the new company. During the year 1926 the property of the Atlanta, Birmingham & Atlantic Railway Company was so purchased at foreclosure by representatives of the holders of its bonds who formed a new company under the laws of Georgia known as the Atlanta, Birmingham and Coast Railroad Company, and the latter Company, under authority from the Court and the Interstate Commerce Commission, took over the property formerly owned by the Atlanta, Birmingham & Atlantic Railway Company at midnight December 31 1926. The Interstate Commerce Commission having also authorized the acquisition by your Company of control of the Atlanta, Birmingham and Coast Railroad Company, on January 4 1927 your Company paid in cash and assumed or provided for certain outstanding notes, debts and obligations of the old company and of the Receiver, and executed an agreement to guarantee the principal of and dividends to accrue from January 1 1928 at the rate of 5% per annum on \$5,180,300 par value of non-voting preferred stock of Atlanta, Birmingham and Coast Railroad Company.

For these cash payments and assumption of notes, debts and obligations, aggregating approximately \$4,000,000, and for the guarantee of principal and dividends upon said \$5,180,300 of preferred stock, your Company did accept payment by the receipt of 150,000 shares of Atlanta, Birmingham and Coast Railroad Company's no par value common stock. The lines of the Atlanta, Birmingham and Coast Railroad Company, about 637 miles, are being operated separately by that Company's own corporate organization.

Just prior to the close of the year 1926 your Company was served by the Bureau of Valuation of the Interstate Commerce Commission, as required by Act of Congress, with its report of the tentative valuation of your Company's property used in transportation service. The tentative value as of June 30 1917, so arrived at by the Bureau is considerably less than the true value of the property at that date as found after careful appraisal and investigation by the officers of your Company. Protest has been filed with the Bureau of Valuation against accepting this tentative valuation and hearing will be held by the Bureau at which your officers will present such evidence as, it is hoped, will require that the Bureau's final report on the valuation of your property used in transportation service, when issued, will reflect the actual value of that property at date of valuation, June 30 1917.

Installation of automatic train control from the James River Bridge, near Richmond, Va., to Rocky Mount, N. C., referred to in the previous report, was approved by the Interstate Commerce Commission on March 25 1926, with several minor suggested corrections. The work on the Fayetteville District is in progress and is expected to be completed to Florence, S. C., in the near future. This will complete the installation of automatic train control over two districts of your lines, as required by orders of the Interstate Commerce Commission.

Construction of second track on your Company's line was completed and the track placed in service during the year 1926, as follows:

At Bennett (Ashley Junction), S. C. ....	Miles.
Moncrief to Yukon, Fla. ....	0.15
Orange City Junction to Rands, Fla. ....	9.05
Dunnellon to Dade City, Fla. ....	10.64
Total .....	54.98
Total .....	74.82
There is now in progress the construction of additional second track on your lines from:	
Winter Park to Orlando, Fla. ....	Miles.
Dade City to Richland, Fla. ....	6.30
Total .....	5.14
Total .....	11.44

The work will, it is expected, be finished in 1927.

In December 1926 the construction of a connecting line between Perry and Yuste, near Monticello, Fla., a distance of 40.17 miles, was completed and the track placed in operation. Work on the connecting line between Thonotosassa and Richland, near Dade City, Fla., about 17.38 miles, had

not been completed at the close of the year 1926, but it is expected the new line will be placed in operation this summer. When this connecting line and the second track from Richland to Dade City, Fla., above mentioned, have been completed and placed in operation, your Company will have a short line from Tampa and other points on the West coast of Florida, via Perry, Fla., Thomasville and Albany, Ga., to the West, which line will be double tracked from Richland to Dunnellon, Fla., a distance of 60.12 miles. The reconstruction and laying with heavier rail of the portion of the existing lines forming part of the new short line will also be completed during the year 1927.

In the previous report mention was made of extension of the Tampa Southern Railroad from Sarasota to connection with your Company's line near Fort Ogden, Fla., about 40.30 miles. That part of said extension from Sarasota to near Eutopia, Fla., a distance of 10 miles, was completed in December 1926 and it is expected the entire project will be completed in the near future.

Reference was made in the previous report to extension of Fort Myers Southern Railroad from Bonita Springs to Marco Island, Fla., 29 miles. Work on that part of the extension from Bonita Springs to Naples, Fla., 11.67 miles, was completed in October 1926, and the entire work will be completed shortly.

In the previous report reference was made to the extension of your Company's line from Immokalee to Deep Lake, Fla., about 27 miles. The contract has been let for this work and it is now under construction.

During the year 1926 a modern five-story fireproof office building at Savannah, Ga., for use as division headquarters for the officers of your Company and their assistants, was constructed to replace the obsolete and smaller office building in that City.

In order to provide much needed facilities in South Florida for making general repairs to locomotive and car equipment, a complete shop plant, with equipment and tools of the most modern design, was constructed at Ucita, near Tampa, Fla., during the year 1926. The shops will give employment to over one thousand men and will handle all heavy repairs to equipment in service on the lines of your Company in South Florida which have been heretofore made at the shops at Weyeross, Ga.

In September 1926 a severe hurricane swept across South Florida, causing much loss of life and considerable damage to property and citrus fruit in the path of the storm, especially near Miami, Fort Lauderdale, Clewiston, Moore Haven and Fort Myers. The greatest loss of life due to the storm was at Moore Haven, on your Haines City Branch, where the levees on Lake Okechobee were destroyed and the wind driven waters of the Lake flooded the surrounding country. Every facility of your Company was placed at the disposal of the American Red Cross and the various Committees and organizations which promptly engaged in the relief and rehabilitation of the inhabitants of the storm area. Train service on your lines, where interrupted by washouts, was restored to normal as promptly as the receding waters would permit, and there was no serious damage to the property of your Company.

Since the close of the year 1926, application was made to the Interstate Commerce Commission for authority to issue and sell \$8,809,000 of General Unified Mortgage Series "A" 4½% Bonds, due June 1 1964. The Commission has authorized the issue and the bonds have been sold. The proceeds will be used to reimburse the treasury of your Company for money expended in paying at maturity \$2,800,000 of various bonds heretofore issued by your Company or by companies now merged or consolidated with it, the liability with respect to which was assumed by your Company, and also to pay the outstanding \$6,000,000 of Ten-Year Secured Seven Per Cent Gold Notes, issued by your Company May 15 1920, which notes have been called for redemption at 103% and interest as of May 15 1927.

Since the close of the year 1926 your Company has made application to the Interstate Commerce Commission for authority to lease the line of railroad of the Washington & Vandemere Railroad Company, extending from Washington, N. C., to Vandemere, N. C., a distance of 40.02 miles, for a term of 99 years from a date yet to be fixed, at annual rental of not exceeding \$1,000 for corporate expenses and interest on \$720,000 of first mortgage 4½% bonds of said Company, which bonds mature February 1 1947. Your Company is the owner of the entire issue, \$125,000, of stock of the Washington & Vandemere Railroad Company and is sole guarantor of principal and interest of the \$720,000 of 4½% bonds of that Company.

Attention is called to the following statements submitted as a part of this [pamphlet] report:

Roadway Operations.  
Equipment.  
Additions and Betterments charged to Cost of Road.  
Additions and Betterments charged to Cost of Equipment.  
Increase in Cost of Road and Equipment.  
Accounting Department Statistics.

The Board of Directors acknowledges its appreciation of the support of the patrons of the Company and of the services of its officers and employees.

J. R. KENLY, President.

H. WALTERS, Chairman.

For comparative general balance sheet, income account, &c., see Annual Reports in "Investment News Columns."



## GENERAL GAS AND ELECTRIC CORPORATION

ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31 1926.

March 30 1927.

*To the Stockholders:*

During the year 1926 the major investments of your Corporation were confined to the purchase of additional common stocks of companies in which it was already interested.

As the common stocks of subsidiary companies constitute the principal permanent investments of your Corporation, it is vitally important that both the physical and financial integrity of such companies be safeguarded. The financial structures of the operating subsidiaries expand in proportion to the growth of their business and in order to balance such structures of these companies and to protect the value of its own investments it is to the interest of your Corporation from time to time to increase its holdings of the common stocks of such subsidiaries. This the General Gas & Electric Corporation does from funds secured through the sale of its own stocks. Additional common stocks purchased during the year included 25,475 shares of Florida Public Service Company, 12,500 shares of Binghamton Light, Heat & Power Co., 19,294 shares of Broad River Power Company and 5,040 shares of New Jersey Power & Light Company. The funds used for additional investments in common stocks of subsidiaries during 1926 were derived from the proceeds of stocks of General Gas & Electric Corporation sold prior to January 1 1926. The capitalization of General Gas & Electric Corporation was not increased during the year except through the issuance of Preferred Capital Stock, Class B, for the acquisition of an additional property and the issuance of Common Stock, Class A, to the holders of that class of stock who reinvested their dividends.

The principal revenue of your Corporation consists of dividends received on common stocks of its subsidiary companies. The Directors of these companies continued the policy, pursued for many years, of declaring out as dividends on such common stocks only such amounts as could be expected to be maintained as a regular cash payment after fully providing for reserves for renewals, replacements, contingencies, etc. This policy has the endorsement of the Board of Directors of your Corporation as it maintains the subsidiary companies on a strong financial basis, insures a reasonable permanency of income to your Corporation and, in addition, serves to protect the value of the securities held by you. It is the judgment of your Board of Directors that this policy should be continued.

The Consolidated Operating Revenue and Other Income of your Corporation and its subsidiaries for the year 1926 was \$24,771,054.27, an increase of \$3,308,922.37, or 15.4% over 1925 and Consolidated Total Income was \$9,158,682.74, an increase of \$1,822,067.53, or 24.8%.

The population served by the subsidiary companies at the close of 1926 in the States of New York, New Jersey, Pennsylvania, Maryland, North Carolina, South Carolina and Florida was in excess of 2,270,000. The total number of customers served on December 31 1926 was 242,143, an increase of 35,938 during the year. Electric sales for 1926 were 712,649,431 k.w.h. and gas sales were 1,150,877,900 cubic feet, the increases over 1925 being 136,198,483 k.w.h. and 145,263,300 cubic feet, respectively. Of the Operating Income of the subsidiary companies for 1926, 84% was derived from the sale of electricity for power and light, 9% from gas and miscellaneous services and 7% from street railway and bus operations. The physical properties include electric generating stations with a total installed capacity of 335,453 k.w., approximately one-fifth hydro-electric and four-fifths steam, 2,307 miles of transmission lines and 4,750 miles of distribution lines. The gas properties have a 24-hour generating capacity of 12,645,000 cubic feet and 598 miles of mains, and the electric railways have 287 miles of track.

## SUBSIDIARY COMPANIES.

The Metropolitan Edison Company System, which includes that of the Pennsylvania Edison Company, made further extensions to the transmission and distribution systems and additions to substations to provide for the continued growth due to new business. The generating capacity of this system was increased by the addition of a second unit, of 35,000 k.w. capacity, in the Middletown Plant.

Substantial progress was made in the simplification of the corporate structure of the Metropolitan Edison System.

Metropolitan Edison Company has been a holding company as well as an operating company through its ownership of the stocks of York Haven Water & Power Company, Metropolitan Power Company, Pennsylvania Edison Company and other companies. Soon after the acquisition of the stock of York Haven Water & Power Company steps were taken to merge this company with Metropolitan Edison Company. Owing to different interpretations of the merger laws of Pennsylvania it was necessary to secure a decision of the Supreme Court of Pennsylvania on the points involved. Accordingly, the merger proceedings were delayed, and it was not until November 1926 that the merger of this company was accomplished. The mergers of Hanover Power Company, Gettysburg Electric Company and Cumberland Valley Light & Power Company were completed early in 1926 and that of Metropolitan Power Company in February 1927. It is considered inadvisable under present conditions to merge Metropolitan Edison Company and Pennsylvania Edison Company. These systems are now operated as a unit and the cost of consolidation would more than offset the economies to be gained.

During 1926 a number of operating companies located in territory in Pennsylvania adjoining that now served by the subsidiaries of your Corporation were acquired and steps have been taken to merge these companies with the larger operating companies. It is expected that these mergers will be completed during 1927.

The Binghamton Light, Heat & Power Co. during 1926, following the general plan adopted by Metropolitan Edison Company in 1925, eliminated its 7% Participating Preferred Stock and issued in its place a \$6 Cumulative Preferred Stock of no par value. At the same time the common stock was exchanged for non-par shares. Arrangements were completed with the Elmira Railway, Light & Water Company, a non-affiliated company serving a territory on the west beyond Waverly, N. Y., for the sale of power to that company for the next three years and for a subsequent interchange of power. This necessitates the extension of the Binghamton company's high tension transmission system westward to meet the lines to be constructed by Elmira Railway, Light & Water Company. Binghamton Light, Heat & Power Co. will, during the present year, complete the installation of a 30,000 k.w. unit in its generating station at Johnson City.

New Jersey Power & Light Company has shown a remarkable and steady increase in growth during the past year. The small cities, towns and villages have all contributed their share to this expansion, while the intervening territory is being rapidly developed. At West Wharton, New Jersey, a large 110,000-volt outdoor substation was constructed and tied in with the existing high tension connection of the system of the Metropolitan Edison Company in Pennsylvania. As a part of the general policy of having the subsidiary companies interconnected with non-affiliated systems, a 110,000-volt transmission line was extended northward from the West Wharton substation to the New York State line to connect with the transmission system of the Central Hudson Gas & Electric Company, which is connected with the Adirondack Power System. This makes New Jersey Power & Light Company part of an interconnected power system extending east to Boston and west to Chicago. Arrangements have been completed and work is under way for the extension from this substation of a high tension line connection with the Public Service Electric and Gas Company of New Jersey. Thus from this substation at West Wharton will radiate lines through which electrical energy can be interchanged with properties adjoining on the north, south, east and west.

During the latter part of the year Newton Gas Company and Washington Gas Company were merged with New Jersey Power & Light Company. The financial structure of New Jersey Power & Light Company was readjusted in 1926. The short-term First Mortgage bonds were redeemed and in their place long-term First Mortgage bonds were issued under a new, modern, serial mortgage. The 7% Participating Preferred Stock was also replaced by a \$6 Cumulative Preferred Stock of no par value and the common stock was exchanged for non-par shares.

In accordance with the policy of General Gas & Electric Corporation of merging small operating companies serving contiguous territory into a single operating unit, the properties of North Penn Power Company, Susquehanna County Light and Power Company and Sayre Electric Company were merged with Northern Pennsylvania Power Company during 1926.

Winston-Salem Gas Company, acquired by your Corporation in 1925, was transferred to North Carolina Public Service Company in 1926 and in addition the North Carolina company made such necessary extensions as were required to take on new business.

The system of Broad River Power Company was extended during the past year in territory adjacent to Columbia, S. C.



The electric generating capacity of the steam station at Parr Shoals was increased by the addition of a new unit of 30,000 k.w. capacity. The completion of this new unit in August enabled the Company to continue to maintain complete service to the various mills and other industries during the low water period of 1926.

In May of the past year your Corporation acquired the Blue Ridge Power System which had been operating in Spartanburg, S. C., and a territory extending about fifty miles to the northwest of Spartanburg. In Spartanburg it competed with The South Carolina Gas & Electric Company, a subsidiary of your Corporation. Both of these companies were partly supplied with power by Broad River Power Company through 110,000-volt tower transmission lines extending from Parr Shoals to Spartanburg. The demand for power in the territory served continues to show a steady increase. In December 1926 Broad River Power Company acquired from your Corporation all of the assets of Blue Ridge Power System.

The Florida Public Service Company has shown a phenomenal growth during the past year, with the result that earnings accruing to the common stock show an increase of \$228,000 over 1925. The new St. Johns River steam electric generating station located at Benson Springs, mentioned in last year's report, was constructed at low cost and completed in record time, notwithstanding the freight embargo, and was in operation on the lines of the system in less than seven months after work was started. This station, burning oil, but also equipped to burn pulverized coal, has proven most economical, and taking the place of several small plants, has been an important factor in reducing the operating ratio during the year. In spite of the temporary setback Florida has experienced due to the hurricane and the collapse of the land booms, the territory served by the Florida Public Service Company, which is in the centre of the State, escaped the hurricane and, to a large extent, the land booms, and has continued to develop rapidly.

Through the consolidation of operating companies serving adjacent territories and the resulting simplification of corporate structures during the year, at December 31 1926 approximately 85% of the total property account was owned by companies the common stocks of which are directly owned by General Gas & Electric Corporation.

The policy of selling securities of the subsidiary companies to the public in communities served was continued through the past year.

As in last year's report, there is included herein a table showing the distribution of the stocks of your Corporation and its principal subsidiaries. A map of the electric power systems controlled by your Corporation is also included.

Your Corporation closed the year with no bonded or floating debt. Notes payable on the Consolidated Balance Sheet are those of subsidiary companies which are paid off from time to time through funds obtained from the sale of securities of those companies. Your Corporation, as in the past, endeavors to give the stockholders full information in regard to its own affairs and those of the companies in which it is interested. The principal subsidiary companies publish Annual Reports and, in addition, a Monthly News Letter containing comparative earnings statements of the various subsidiary companies is issued promptly. A Year Book is published annually which presents full detail information concerning your Corporation and its subsidiaries. The 1927 issue of which is now ready for distribution and will be sent to any stockholders returning the enclosed post card request form.

A Consolidated Balance Sheet as of December 31 1926 and a Consolidated Statement of Income and Profit and Loss for the year 1926 and in addition a Balance Sheet and Statement of Income and Profit and Loss of your Corporation are submitted herewith.

The accounts of the subsidiary companies and those of your Corporation have been audited as usual by Haskins & Sells, Certified Public Accountants, whose reports are on file at this office.

By order of the Board of Directors.

W. S. BARSTOW, *President.*

#### GENERAL GAS & ELECTRIC CORPORATION.

##### GENERAL BALANCE SHEET, DEC. 31 1926.

###### ASSETS.

Securities Owned (Including Organization)	\$27,085,421.71
Current Assets:	
Cash	\$595,427.31
Accounts Receivable	112,434.00
Due from Affiliated Companies:	
Loans and Accounts Receivable	2,713,815.09
Accrued Interest and Dividends	56,982.26
	3,478,658.66
Total	\$30,564,080.37

###### LIABILITIES.

Capital Stock—Schedule A	\$30,058,529.97
Accounts Payable	3,636.17
Surplus	501,914.23
Total	\$30,564,080.37

*Contingent Liability.*—At December 31 1926 General Gas & Electric Corporation had a contingent liability on account of the guaranty of principal and interest of \$273,000 principal amount of Pittsford Power Company's First Mortgage Bonds and guaranty of dividends at 6% per annum on \$200,000 par value of Pittsford Power Company's Preferred Stock but National Light, Heat & Power Company, having acquired control of Pittsford Power Company, has assumed this obligation.

#### GENERAL GAS & ELECTRIC CORPORATION.

##### INCOME AND PROFIT AND LOSS ACCOUNTS—YEAR ENDED DEC. 31 1926.

###### INCOME ACCOUNT.

Revenue:	
Dividends on Stocks	\$1,245,443.67
Interest on Loans and Notes Receivable	398,517.16
Interest on Securities and Bank Balances	23,547.35
	\$1,667,508.18
Expenses and Taxes	95,864.62
Total Income	\$1,571,643.56
Deductions:	
Interest on Notes Payable	4,299.41
Net Income	\$1,567,344.15

###### PROFIT AND LOSS ACCOUNT.

Surplus January 1 1926	\$447,465.59
Net Income (Transferred from Income Account)	1,567,344.15
Miscellaneous Credits—Net	23,146.00
Total	\$2,037,955.74
Deductions:	
Dividends on Preferred Stocks	\$1,065,287.76
Dividends on Common Stock, Class A	470,753.75
	1,536,041.51
Surplus December 31 1926	\$501,914.23

#### GENERAL GAS & ELECTRIC CORPORATION AND SUBSIDIARY COMPANIES.

##### CONSOLIDATED GENERAL BALANCE SHEET, DEC. 31 1926.

###### ASSETS.

Property	\$148,260,578.62
Securities Owned	734,274.84
Sinking and Other Funds	1,814,422.52
*Current and Working Assets:	
Cash	\$4,995,830.96
Notes and Accounts Receivable	2,767,176.27
Materials and Supplies	2,554,919.83
Working Funds and Miscellaneous	193,545.78
	10,511,472.84
Unamortized Discount and Expense	6,645,306.49
Unamortized Adjustments of Property Accounts	531,063.62
Undistributed Debit Items	137,113.41
Total	\$168,634,232.34

\* The sale of \$8,299,600 of Bonds of Subsidiary Companies issuable at December 31 1926 would materially alter the ratio of Current Assets to Current Liabilities.

###### LIABILITIES.

Capital Stock:	
General Gas & Electric Corporation—Schedule A	\$30,058,529.97
Subsidiary Companies—Schedule B	32,610,680.62
	\$62,669,210.59
Funded Debt:	
Subsidiary Companies—Schedule B	83,098,821.78
Payments by Subscribers for Preferred Stock	222,463.15
Current Liabilities:	
Notes Payable	\$211,511.70
Accounts Payable	1,750,167.07
Consumers' Deposits	715,101.24
Advances by Consumers for Extensions	416,183.40
Miscellaneous	202,697.14
	3,295,660.55
Accrued Liabilities:	
Taxes and Rentals	\$1,223,644.04
Interest on Funded Debt	1,020,022.44
Miscellaneous	154,927.78
	2,398,594.26
Reserves:	
Depreciation and Contingencies	\$9,830,842.86
Injuries and Damages and Uncollectible Accounts	408,979.88
Miscellaneous	115,474.62
	10,355,297.36
Minority Interest in Surplus of Subsidiary Companies	433,008.92
Surplus	6,161,175.73
Total	\$168,634,232.34

*Contingent Liability.*—At December 31 1926 General Gas & Electric Corporation had a contingent liability on account of the guaranty of principal and interest of \$273,000 principal amount of Pittsford Power Company's First Mortgage Bonds and guaranty of dividends at 6% per annum on \$200,000 par value of Pittsford Power Company's Preferred Stock but National Light, Heat & Power Company, having acquired control of Pittsford Power Company, has assumed this obligation.

#### GENERAL GAS & ELECTRIC CORPORATION AND SUBSIDIARY COMPANIES.

##### CONSOLIDATED INCOME AND PROFIT AND LOSS ACCOUNTS—YEAR ENDED DEC. 31 1926.

###### INCOME ACCOUNT.

Operating Revenue	\$24,093,376.58
Operating Expenses and Taxes	\$11,555,193.77
Maintenance	2,434,222.83
Depreciation	1,231,285.56
Rentals	391,669.37
	15,612,371.53
Operating Income	\$8,481,005.05
Other Income	677,677.69
Total Income	\$9,158,682.74
Deductions:	
Interest on Funded Debt	\$3,844,424.83
Other Interest and Miscellaneous	281,256.51
Amortization of Discount and Expense	300,652.64
Preferred Stock Dividends of Subsidiaries	1,609,819.83
Minority Interests	241,434.90
	6,277,588.71
Net Income	\$2,881,094.03

###### PROFIT AND LOSS ACCOUNT.

Surplus January 1 1926, Including Surplus of Companies	\$5,294,549.57
Acquired During Year	
Net Income (Transferred from Income Account)	2,881,094.03
Total	\$8,175,643.60
Deductions:	
General Gas & Electric Corporation Dividends	\$1,536,041.51
Premium on Redemption of 7% Preferred Stock of Subsidiary Company	270,239.00
Additional Depreciation	153,336.89
Miscellaneous—Net	54,850.47
	2,014,467.87
Surplus December 31 1926	\$6,161,175.73



## The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

### COMMERCIAL EPITOME

[The introductory remarks formerly appearing here will now be found in an earlier part of the paper immediately following the editorial matter, in a department headed "INDICATIONS OF BUSINESS ACTIVITY."]

Friday Night, April 22, 1927.

COFFEE on the spot was quiet early in the week. Rio 7s were nominally 16 to 16½c and Santos 4s, 17½ to 18½c. Cost and freight offers on the 18th included prompt shipment Santos Bourbon 2-3s at 17¼ to 18¾c.; 3s at 16½ to 18.15c.; 3-4s at 16¾c. to 17.65c.; 3-5s at 16.10 to 16.95c.; 4-5s at 15.90 to 16.20c.; 5s at 15½c.; 5-6s at 15.65c. to 15.85c.; 6s at 15.90c.; 6-7s at 15½c. to 15¾c.; Bourbon separations 6-7s at 15½c. to 15¾c.; Bourbon separations 6-7s at 15½c.; 7-8s at 14.40c.; part Bourbon or flat bean 2-3s at 18¼c.; 3-4s at 16½c. to 16.95c.; 6s at 14.90c. to 15½c.; 6-7s at 15½c Santos peaberry 4s at 16½c.; Rio 7s at 14.70c.; to 15c.; and Victoria 7-8s at 14¼c. to 14¾c.

In the cost and freight market sales were reported of 1,000 bags Santos 3-4s for prompt shipment on the 20th inst. to New Orleans at 16.30c. and 4-5s prompt shipment to New York at 15.85c. Firm offers were again generally easier and as heretofore showed much irregularity; Santos Bourbon 2-3s were here at 18.65c. for prompt shipment; 3s at 16¾c. to 18.35c.; 3-4s at 16.35c. to 16.45c.; 4s at 15.85c. to 16¼c.; 4-5s at 15.55c. to 16.45c.; 5s at 16c.; 5-6s at 15.55 to 15.90c.; 6-7s at 15.10 to 15.35c.; 6s at 15.90c.; Bourbon separations 6-7s at 15.35c.; 7-8s at 14.40c.; part Bourbon or flat bean 2-3s at 17.85c. to 19¼c.; 3s at 18.15c.; 3-4s at 16 to 16.95.; 3-5s at 15.85c. to 16¼c.; Santos peaberry 4-5s at 16.10c.; Rio 7s at 14.80c. to 14.90c.; Victoria 7-8s at 14.70c.; May shipment Rio 7s at 14½c. and Victoria 7-8s for June-July at 14¼c.

It is pointed out that sentiment is pessimistic because of the dullness of spot coffee. Invisible supplies however are believed to be exceedingly small. Consumption is at least on a normal scale. Replacements will have to be made from time to time it is argued and after the size of the 1926-27 crop has been clearly determined the tone it is suggested will improve as the next crop may be smaller.

Desirable grades of Santos are reported scarce, both here and in the primary markets. Much of the Santos stock, it is said, consists of mediocre quality. Some fear that these hard drinking coffees may affect prices of nearby positions here if Brazil sells them freely before it does good new crop coffees. With futures at discounts on all term markets in addition to cost and freight offers already tendered at a good deal under prompt shipment, some assume that the planter will be eager to move as much of his holdings as possible at an early date to avail himself of the premium. As May notice day approaches it looks to some as though May liquidation may further reduce the abnormal premium on May. Cost and freight shippers are soliciting bids on prompt shipment and offers have at times recently been much more plentiful. Perhaps Brazil is disposed to sell old stocks before new crop begins to compete. On the spot trade was small on Thursday with Rio 7s quoted at 16c. and Santos 4s 17¼ to 18c. The chain stores at the West are cutting prices. Roasted is said to be selling at Chicago at 23c. The "war has stirred no little ill feeling." Cost and freight offers on the 21st were lower. Prompt from Santos, Bourbon 2-3s, 18.65c.; 3s, 16¾c.; 3-5s, 16.20 to 16¼c.; 5s at 16c.; 5-6s at 15 13-16c.; 3-5s at 16c.; Santos peaberry 4-5s at 16½c.; Rio 7s prompt shipment 14½ to 14.60c., and Victoria 7-8s at 14¼c.; Rio 7s for June-July 14.45c., and Victoria 7-8s at 14c. Fair to good Cucuta 19 to 20½c.; Honda 23¼ to 23¾c. To-day with a somewhat better inquiry reported Rio 7s were 15.75 to 16c. Some quoted Santos 4s at 17½ to 18¼c.

Futures ended unchanged to 5 points higher on the 18th inst. with sales of only about 8,000 bags. The Brazilian cables were better but trading lagged. Both buyers and sellers kept within very narrow bounds. The market was practically caught on a dead centre. Later prices drifted downward under some selling pressure. Differences were still narrowing. They may soon narrow sharply. Brazil some insist, is getting anxious to sell as the new crop approaches. On the 21st inst. futures were 5 points lower to 6 higher in a small market. The sales were 24,000 bags, of which one-third were exchanges. The United States visible supply is 946,362 bags, against 773,376 a year ago. Rio has a stock of 147,000 bags, against 108,000 a year ago; Santos 906,000, against 1,405,000 a year ago. There was a holiday in Brazil on the 21st inst. To-day futures closed 11 to 21 points higher with sales of 17,000 bags. Shorts were covering even on the eve of May notices. Spot business was said to be rather better. Offerings of futures fell off. The market looked rather oversold. Final prices show little net change for the week, however. At one time they were 15 to 20 points lower. They ended to-day at a net decline of only 2 to 5 points on May and July.

Spot, unofficial -- 15½c. July ----- 12.67 nom. December -- 11.55a nom.  
May ----- 13.63a 13.65 September -- 11.95a ---- March ----- 11.35a nom.

SUGAR.—Prompt raws were firm early at 3 1-16c. to 3½c. and 4.80 to 4.90c., averaging 4.83c. Rumors of sales at 3½c. c. & f. were not confirmed on the 18th inst. That was freely paid later, however. The Sugar Club of Havana reported Cuban production up to April 15 at 4,119,657 tons, leaving 380,343 tons still to be made in order to fill out allotments on a production of 4,500,000 tons under the restriction. Last year, with production starting at least a month earlier, the total outturn to April 15 was 3,910,000 tons. Futures were quiet on the 18th and 1 to 6 points lower, with sales of 31,700 tons and Cuban interests apparently selling as well as tired longs elsewhere. Refined was 5.90 to 6.10 with withdrawals very good. Europe bought between 30,000 and 40,000 tons of Cuban sugar early in the week at 14s. 9d. for May-June shipment and wanted more at the same basis or even 3d. higher. In futures Cuban interests were active buyers of May and July at rising prices on the 21st inst. Cuban raw sugars later were firm at 3½c. c. & f. with offerings small. On the 20th inst. 100,000 to 150,000 bags Cuba for May shipment sold at 3½c., after small sales of Porto Ricos due late this month at 4.83 delivered, equal to 3 1-16c. c. & f. for Cuba and 10,000 bags Porto Ricos due May 3 at 4.90c. delivered, or 3½c. c. & f. An operator bought 3,000 tons of Philippines for May shipment at 4.92c. c.i.f. and 1,000 tons June-July shipment at 4.95c. In futures drought in Cuba and a better demand from British refiners were bracing factors and prices advanced.

Receipts at United States Atlantic ports for the week were 85,941 tons, against 76,156 in the previous week, 96,275 last year and 83,038 two years ago; meltings 74,000, against 79,000 in previous week, 67,000 last year and 80,000 two years ago; refiners' stocks 115,325 tons, against 115,146 in previous week, 150,764 last year and 98,763 two years ago; importers' stocks 147,726, against 135,964 in previous week, 120,985 last year and 59,503 two years ago; total stock 263,051, against 251,110 in previous week, 271,749 last year and 158,266 two years ago. Receipts at Cuban ports for the week were 142,146 tons, against 187,744 in the previous week, 184,810 in the same week last year and 178,188 two years ago; exports 113,543, against 112,140 in the previous week, 112,030 last year and 111,682 two years ago; stock 1,414,554 tons, against 1,385,951 in the previous week, 1,306,646 in the same week last year and 983,471 two years ago; centrals grinding 97, against 134 in the previous week, 169 last year and 183 two years ago. Of the exports U. S. Atlantic ports received 68,107 tons; New Orleans 20,573 tons; Galveston 1,847 tons; Europe 19,639 tons; Canada 3,147 tons, and Australia 230 tons. Havana cabled: "Severe drought in Cuba." According to one report, Cuban arrivals last week were 158,874 tons; exports 94,552 tons, and stock 1,433,365 tons. Of the exports 15,078 tons were for New York, 20,104 for Philadelphia, 5,737 Boston, 1,194 Baltimore, 21,473 for New Orleans, 2,857 for Savannah, 2,504 for Galveston, 1,080 for interior of United States, 3,557 for Canada, 14,233 for United Kingdom, 583 for France, 5,406 for Holland, 272 Belgium, 214 Spain and 230 for the Tahiti Islands. At one time sentiment was somewhat unsettled by the new financial crisis in Japan.

Skeptics argued that the recent advance may have come inopportunately and may not be easily sustained. Refined sugar trade is beginning to respond more readily to the rise in raws. But consumption, it is said, shows no marked tendency to increase and some think that after covering their requirements for a few weeks refiners may wait for the consuming demand to catch up before taking on additional supplies. Some passing reaction in raws might result. But others think that this is a case where the wish among shorts and others is father to the thought. Prompt raws moved up ½c. from last Thursday. Refiners, it seems, had held aloof a bit too long and had to meet the market. Some think that prices have taken or soon will take a definite turn upward, accompanied by greater activity. The summerlike weather here early in the week—88 degrees on the 20th here and 90 degrees in Boston—encouraged this idea. There has been a scarcity at times of Cuban offerings. Prices, it is urged, have been unjustifiably low. Refiners, it is urged, have still to cover a portion of their May requirements. Holders feel more encouraged as the pressure of accumulation in Cuba is being steadily relieved. From now on production will decrease rapidly. Many of the Cuban centrals were not expected to start up again after the Easter holidays, as they had practically completed their quota, and any remnants could be ground by other mills.

An encouraging feature it was contended was the continued sales of Javas to India with the belief expressed that a steady New York market for the next few weeks will coincide with further sales of possibly fully 100,000 tons to fill in part its



large July-December requirements from outside sources. In India buying is influenced by prices rather than by the size of the home production which largely consists of native sugar or "Gur." Despite a probable increase of 200,000 tons in East India's own crop some contend that large quantities of outside sugars remain to be bought. India bought whites at 16d 3s c. i. f. or 3.25c. but since prices have advanced. Some think it is uncertain what will become of the second-hand Java sugar and the increased production of the Java crop for this year. Opinions as to the future course of prices of raw sugar differ more widely than usual at this season of the year. Some usually well informed people look for 3½c. to 4c. sugar during the next 90 days. Others equally well versed on the business feel that holders will be exceedingly fortunate if present prices can be maintained long enough to move the accumulations in Cuba. One refinery on the 21st inst. advanced its price to 6c. with others quoting 6.10c. London terminal market opened firm on the 21st inst. at advances of 2¼ to 3d and at 3.15 p. m. was steady and unchanged to ¾d lower than the opening. Private cables from Europe said that the market was steady at the advance with sellers of 96 test sugars at 14s 10½d for May and 15s for June. Refined 3d higher.

Cable reports from Cuba indicate the need of rains for the growing crop. They are very necessary at this time of the year and many sections of the Island report drought. Some think that the price of refined is on a stable basis and also that for raws. Quotations some believe, will work somewhat higher again within the next week. The Havana "Mercurio," a leading financial daily, put itself on record as anticipating a Cuban sugar crop of only 4,700,000 to 4,800,000 tons in 1928, even if there should be no restriction next year. This paper is the official organ of the Association of Planters and Colonos of Cuba and of the National Association of Colonos. It adds that the outlook for 1928 is very promising. It believes that Cuba will be able to grind all of its cane in the coming crop and obtain remunerative prices. Cuba has had four months of drought. Many fields of old cane have been abandoned and turned over to livestock as pastures and besides this there has been no planting of new land on account of the laws passed last year. To-day futures closed 4 to 7 points lower with sales of 84,000 tons. Europe was selling more freely; also, some of the local interests. The Japanese moratorium had some effect. Philippines sold at 4.93c. due middle of June. Spot Cuba, raws were held at 3½c., but refiners were less disposed to buy. Refined withdrawals are said to be large owing to warm weather of late. Futures ended 2 points higher on May and 1 point lower for the week on July. At one time there was a net rise of 6 to 7 points. That was on Thursday.

Spot (unofficial) 3½c. --- September --- 3.20a --- January --- 3.07a ---  
May --- 3.01a --- December --- 3.23a --- March --- 2.94a ---  
July --- 3.11a --- 12 ---

LARD on the spot was quiet and lower. Prime Western c. & f. New York 12.86 to 12.95c.; later 12.80 to 12.90c. Refined Continent 13¼c. delivered New York; South America 14¼c.; Brazil 15¼c.; later, ½c. lower on all three, or 13½c., &c. To-day spot business was light; prime Western 12.90c., refined Continent 13½c. Futures were 5 to 8 points lower early on a disappointing stock statement and a decline of 15c. in hogs. The decrease in the stock of lard in the first half of April was smaller than some had expected. The total supply at Chicago on April 15 was 34,321,588 lbs., against 35,172,240 lbs. on April 1, a net decrease of 890,362 lbs. On April 15 a year ago the total was 39,729,950 lbs. Hog receipts on the 18th were 114,100, against 76,700 a week before and 108,000 last year. This suggests the query When is that prediction, heard some time ago, of a sharp decrease in the hog movement, by reason of low prices, going to be fulfilled. Later, prices declined owing to new low prices for corn, weaker hog prices following larger receipts and some evening up for the mid-month statement of Chicago's stock of lard. Some seemed to fear that it might show a noteworthy increase. To-day futures closed 5 to 7 points lower. Cash interests were selling, supposedly for hedge account. Shorts and commission houses bought. But on the other hand, hogs were 10 to 20 cents lower with the top \$11.90. Lard was affected by some decline of meats. Western hog receipts were 78,000, against 82,000 a year ago. Final prices show a decline for the week of 15 to 18 points. Prices closed as follows:

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	12.20	12.15	12.12	12.17	12.17	12.12
July delivery	12.45	12.37	12.37	12.40	12.42	12.37
September delivery	12.65	12.57	12.57	12.62	12.55	12.60

PORK quiet; mess, \$37; family, \$39.50 to \$41.50; fat back pork, \$30 to \$31; ribs, Chicago, cash, 14c. basis of 40 to 60 lbs. average. Beef steady; mess, \$19 to \$21; packet, \$19 to \$21; family, \$21 to \$22; extra India mess, \$34 to \$36; No. 1 canned corned beef, \$2.50; No. 2, \$4.25; 6 lbs. South America, \$12.75. Cut meats firm; pickled hams, 10 to 20 lbs., 21¼ to 22¾c.; 6 to 12 lbs., 21¼ to 23¾c.; bellies, lean, dry salted, boxed, 18 to 20 lbs., 16¾c. Butter, lower grade to high scoring, 46 to 51½c. Cheese, 21 to 27½c. Eggs, medium to selections, 22 to 29½c.

OILS.—Linseed was advanced 2c. by leading crushers on the strong statistical position of the flaxseed market. Spot carlots were quoted at 10.8c.; tank cars, 10c.; b5 bls. and more, 11.4c.; less than 5 bbls., 11.8c. Big buyers are more interested. Coconut oil, bbls., spot, 10 to 10¼c.;

Manila coast, tanks, 8½c.; spot, tanks, 8½c. Corn, crude, tanks, plant, low acid, 7¾c. China wood, New York, drums, spot, 30c.; Pacific Coast, tanks, spot, 28c. Olive, Den., \$1.65 to \$1.75. Soya bean, coast, tanks, 10c.; blown, bbls., 14c. nominal. Lard, prime, 14¾c.; extra strained winter, New York, 13¼c. Cod, Newfoundland, 63 to 65c. Turpentine, 65½ to 71c. Rosin, \$10 to \$16. Cottonseed oil sales to-day, including switches, 14,300 bbls. P. crude S.E., 7¼c. Prices closed as follows:

Spot	8.70a	June	8.91a	September	9.37a
April	8.70a	July	9.17a	October	9.46a
May	8.73a	August	9.29a	November	9.38a

PETROLEUM.—The tank wagon price of gasoline was reduced 2c. by the Standard Oil Co. of Ohio to 18c. The service station price will be 20c. The Atlantic Refining Co. reduced the tank wagon price 1c. in Pennsylvania and Delaware. The Philadelphia price is now 15c. and elsewhere in Pennsylvania and Delaware it is 16c. This cut is expected to be met by other companies. Locally the market was weak with U. S. Motor freely offered at 8¾c. at the refineries and 9¾c. in tank cars delivered to the trade. A larger jobbing demand was noted, owing to the better weather. Most big jobbers are buying only to fill immediate requirements, however. No big sales were reported. The Gulf market was weak; U. S. Motor, 7½c.; 64-66 gravity, 375 end-point, was lower at 8½c. Kerosene was dull. Locally 7c. was quoted for 41-43 prime white in tank cars refinery, and 8c. in tank cars delivered to the trade; 43-45 water white was ½c. above these prices. Bunker oil steady at \$1.75. Diesel oil quiet and lower at \$2.30 local refineries. The Magnolia Petroleum Co. on the 20th cut prices of Mid-Continent 10c. a barrel. New York export prices: Gasoline, cases, cargo lots, U. S. Motor specification, deodorized, 24.40c.; bulk refinery, 9c. Kerosene, cargo lots, super white, cases 16.65c.; bulk 41-43, 7c.; water white, 150 deg., cases, 17.65c.; bulk 43-45, 7½c. Gas oil, Bayonne, tank cars, 28-34 deg., 5¾c.; 36-40 deg., 6c. Furnace oil, bulk, refinery, 6½c.; tank wagon, 38-42, 11c. Kerosene, tank wagon to store, 16c.; bulk, water white delivered New York cars, 8½c.; refinery 43-45 gravity, 8½c.; prime white, 42-43, delivered tanks, 8c.; refinery, 7c. Motor gasoline, garages, (steel barrels), 19c.; up-State, 19c.; New England, 19c.; single cars, delivered, 10c.

Pennsylvania	\$2.90	Buckeye	\$2.60	Eureka	\$2.75
Cornberg	1.45	Bradford	2.90	Illinois	1.60
Cabell	1.40	Lin.	1.71	Wyoming, 37 deg.	1.30
Wortham, 40 deg.	1.11	Indiana	1.48	Plymouth	1.33
Rock Creek	1.25	Princeton	1.60	Wooter	1.77
Smackover, 24 deg.	1.25	Canadian	2.24	Gulf Coastal "A"	1.20
		Corsicana heavy	1.10	Panhandle, 44 deg.	1.12
Oklahoma, Kansas and Texas—		Elk Basin			\$1.33
40 40 9	\$1.11	Big Muddy			1.25
32-32 9	0.95	Lance Creek			1.33
52 and above	1.33	Grass Creek			1.33
Louisiana and Arkansas—		Bellevue			1.25
32-32 9	1.20	Cotton Valley			1.00
35 35 9	1.26	Somerset Light			2.35
52 and above	1.60				

RUBBER was dull early in the week with London closed on Monday and New York on the 18th unchanged to 30 points higher, the latter on September. Some tire makers are quoted as saying they can see no warrant for an advance in tire prices at this time in view of the large stock of cotton and rubber. Some estimate the shipments of rubber from the restriction area in the last half will be about 40,000 tons less than those of the first half. World stocks are also estimated at about 245,000 tons and total average shipments per month for the balance of the year, plantation and wild, from all points at about 44,200 tons, with average consumption per month all countries called 48,500 tons. These figures are necessarily tentative, though interesting. Exchange prices on the 18th inst. ended with May at 40.70c., June at 41.20c., July at 41.60c. and September at 42.30c. Outside prices: Ribbed smoked sheets spot and April, 40¾ to 41c.; May, 41 to 41¼c.; June, 41¼ to 41½c.; July-September, 41¾ to 42c.; October-December, 42¾c.; first latex crepe, 41 to 41¼c.; clean thin brown crepe, 38 to 38¼c.

New York on the 19th inst. fell 20 to 40 points on an increase in London's stock in a week of 1,172 tons. London was ½d. lower on some months and unchanged to ½d. higher on others, the latter for June. The total stock there is 65,033 tons, against 63,861 last week, 61,300 last month, 56,962 two months ago and 17,054 last year. On the Exchange here, May ended at 40.50c.; June at 41c.; July at 41.40c., and September at 41.90c. Outside prices: Ribbed smoked, spot and April, 40¾ to 41c.; May, 41 to 41¼c.; June, 41¼ to 41½c.; July-September, 41¾ to 42c.; October-December, 42¾c.; October-December, 42¾c.; first latex crepe, 41 to 41¼c.; clean, thin, brown crepe, 37¾ to 38c.; specky brown crepe, 37¾c.; No. 2 amber, 38¾c.; No. 3 amber, 37¾ to 38c.; No. 4 amber, 37½c.; rolled brown, 35 to 35¼c. London on the 19th ended with spot and April at 19½d. to 20d.; May at 20 to 20½d.; June at 20½ to 20¾d.; July-September at 20½d. to 20¾d., and October-December at 21d. to 21½d. In Singapore, April, 19½d.; May-June, 20d.

New York advanced 10 to 20 points on the 21st inst. on bullish motor output figures and a decrease in crude shipments from the Far East. The trading reached 557 tons, against 345 on the previous day. Figures on motor car production issued by the Department of Commerce for March were smaller than for March last year, or 386,721 cars this year against 422,728 in 1926, but showed a continuance of increase over January 1927 with 234,216, and



February with 298,750 vehicles. The motor truck output for the first quarter was 120,417, compared with 103,970 in the corresponding quarter last year. Crude rubber shipments from the Far East fell during the week ended April 16, the Commerce Department reporting the total at 3,875 tons against 5,536 tons for the preceding week and 4,936 tons for the week of April 2. The April exports so far are below the previous estimates. Para was  $\frac{1}{2}$  to  $\frac{3}{4}$ c. higher. At the Exchange here May ended at 40.90c., July at 41.80c., September at 42.40c., October at 42.60c. and December at 43.20c.

Outside prices on the 21st inst. included ribbed smoked spot and April 40 $\frac{3}{4}$  to 41 $\frac{1}{8}$ c.; May, 41 to 41 $\frac{1}{4}$ c.; June, 41 $\frac{1}{2}$  to 41 $\frac{3}{4}$ c.; July-September, 42 to 42 $\frac{1}{4}$ c.; October-December, 42 $\frac{3}{4}$  to 43c. First latex crepe, 41 $\frac{3}{8}$  to 41 $\frac{5}{8}$ c.; clean, thin, brown crepe, 38 to 38 $\frac{1}{4}$ d.; specky brown crepe, 38c.; No. 2 amber, 38 $\frac{3}{4}$ c.; No. 3 amber, 38 to 38 $\frac{1}{4}$ c.; No. 4 amber, 37 $\frac{3}{4}$ c.; rolled brown, 35 $\frac{1}{2}$  to 35 $\frac{3}{4}$ c. Paras, up-River fine, spot, 32 $\frac{3}{4}$  to 33 $\frac{1}{4}$ c.; coarse, 23 $\frac{3}{4}$  to 24 $\frac{1}{2}$ c. Caucho Ball-Upper, 26c.; Island fine, 27c. London on the 21st inst. ended  $\frac{1}{4}$ d. higher; spot, 20 to 20 $\frac{1}{4}$ d.; May, 20 $\frac{1}{8}$  to 20 $\frac{1}{4}$ d. Singapore ended at 19 $\frac{3}{4}$ d. for April. To-day outside trade was light with spot and April ribbed offered at 41 $\frac{1}{4}$ c. and May at 41 $\frac{3}{4}$ c. Futures at the Exchange were 10 lower to 10 points higher. December was the best sustained. April and May closed at 40.70c. and July at 41.60c.

HIDES have been firm but quiet as regards River Plate frigorifico. The sales last week were 33,000 Argentine steer hides at 17 $\frac{3}{4}$  to 18 $\frac{1}{8}$ c., and 12,000 Uruguayan steers at 18 3-16c. to 19 1-16c. European buyers took the Uruguayan. Many buyers hold aloof awaiting the new season. Of City packer hides 1,400 native steers, 1,400 butt brands and 1,400 Colorados were sold; also 700 native bulls were said to have been sold at 10 $\frac{1}{2}$ c. Native spreaders are usually quoted at 15c. Native steers at 14c. and Colorados at 13c. though some reports that sales have been made at above these prices. New York City calfskins 5-7s, 1.60 to 1.75c.; 7-9s, 1.82 $\frac{1}{2}$ c.; 9-12s, 2.70 to 2.75c.

OCEAN FREIGHTS.—Prompt grain tonnage was steadier forward tonnage rather weak at one time. Trade was light early in the week. Later, Continental rates in general were steadier but Mediterranean somewhat weaker.

CHARTERS included lumber from Gulf to Rosario Santa Fe at 167s. 6d.; 1,500 standards deal from Canada to Mersey, two ports, May, 65s.; grain from Montreal to Continent, 16 $\frac{1}{4}$ c.; option barley, 17 $\frac{1}{4}$ c.; May 28 canceling; coal from Hampton Roads to Montreal, April-May, \$1; from Hampton Roads to Montevideo, \$3.85, April. Tankers: Molasses, three consecutive trips, north side Cuba to north of Hatteras, 1 $\frac{1}{4}$ c. a gallon, April; clean, Batum-Novorossisk to French Atlantic, June-July, 39s. 6d.; gas oil from Gulf to Certe, May, 37s. 6d.; 6,500 bbls. fuel from California to Buenos Aires, \$1.95, May. Time: 3,700 tons prompt period, West Indies, \$1.50; 5,000 tons, April 25-May 5, West Indies, round trip, \$1.20; 6 months North Pacific delivery and redelivery north of Hatteras, \$1.50; same delivery, June, Japan, 2 yen; 12 months, same, May delivery Japan, 1.80 yen; one trip New York to South Africa, \$2.75; 4,094 tons steamer, delivery Japan, May redelivery there, North Pacific, 5s. 6d. Grain, 40,000 qrs. from Montreal or Quebec to Antwerp-Rotterdam, 16c.; Hamburg, 16 $\frac{1}{2}$ c.; option up to half barley, 1c. more, May 12-28; 28,000 qts. Atlantic range to Bordeaux-Hamburg, 3s. 6d. one port, 3s. 9d. two ports, May 1-15; sulfur from Gulf to Marseilles-Certe, \$5.50. Time, North Pacific trade, delivery Colon May, \$1.45. Sulfur business included Gulf ports to Rotterdam-Hamburg, \$5.20 May 5-20; same to Hamburg, \$4.25 May-June, part cargo.

TOBACCO has been quiet and steady. There is some inquiry for new crop. Sumatra attracts a certain amount of attention. The Porto Rican crop seems to be much larger than the last one. Pennsylvania broadleaf filler, 10c.; binder, 15 to 20c.; Porto Rico, 75c. to \$1.10; Connecticut top leaf, 21c. nominal; No. 1 second, 1925 crop, 65c.; 1924 crop, 34 to 40c.; seed filler, 20c.; medium wrappers, 65c.; dark wrappers, 1925 crop, 40c.; 1924 crop, 28c.; light wrappers, \$1.25 nominal.

COAL was quiet and steady East of the Ohio River. In the West, central Illinois lump was quoted as practically 25c. higher. Southern smokeless lump ranged from \$3 to \$3.25. Superior qualities of high and low volatiles, it is suggested, may not be so easy to buy later on at the minimum prices current now. The output of bituminous in the week ending April 16, the second week of the partial suspension of mining in certain fields, was about 8,000,000 net tons, according to figures prepared by the National Coal Association. Some curtailment of production resulted from the partial observance of the pre-Easter holidays on Friday and Saturday of last week. The output for the week ended April 9, as published by the Bureau of Mines, was 8,258,000 net tons, while that of the week of full-time operation prior to April 1 was 13,373,000 tons. Dealers regardless of the strike, and some tension accompanying it do not think much advance is justified at this time. High grade Navy standard is quoted up to 25c. higher at New York, where the total of all soft coal receipts and tidewater operations are about normal. West Virginia lump, southeast Kentucky block, and some of the sizes of hard steam coal are quoted at a small advance by some producers.

COPPER was firmer at 13 $\frac{1}{8}$ c. There was a fair inquiry, but actual business was very small. Buyers were reluctant to pay over 13c. Later on some producers quoted 13 $\frac{1}{4}$ c. The export price was advanced to 13 $\frac{1}{2}$ c. c.i.f. European ports. Bare copper wire was marked up to 15 $\frac{1}{8}$ c. Spot standard in London on the 19th inst. advanced 10s. to £55 15s.; futures rose 7s. 6d. to £56 5s.; electrolytic unchanged at £61 5s. for spot and £61 15s. for futures. On the 20th inst. in London spot standard fell 5s. to £55 10s.; futures dropped 2s. 6d. to £56 2s. 6d.; electrolytic up 15s. to £62

for spot and £62 10s. for futures. Later prices were stronger with a better export demand. Yet London weakened. Here 13 $\frac{1}{8}$ c. was generally quoted delivered to the Connecticut Valley. In London on the 21st inst. standard declined 3s. 9d. to £55 6s. 3d. for spot and £55 18s. 9d. for futures; sales 100 tons spot and 1,400 futures; electrolytic dropped 5s. to £61 15s. for spot and £62 5s. for futures.

TIN was quiet early in the week. On the 19th inst. prices advanced  $\frac{1}{8}$  to  $\frac{3}{8}$ c. Prompt tin was at a small premium owing to the large shipments during the past three months. Sales here on the 19th inst. were 100 tons. On the 20th inst. prices declined both here and in London. Sales here were 150 to 200 tons. Spot Straits sold at 68 to 68 $\frac{1}{8}$ c.; May, 67 $\frac{1}{8}$ c.; June, 66 $\frac{1}{8}$  to 67c.; July at 66 $\frac{1}{2}$  to 66 $\frac{3}{4}$ c., and August at 66 $\frac{3}{4}$ c. Spot standard in London on the 19th inst. advanced 15s. to £306; futures up £1 to £299 10d.; spot Straits declined 5s. to £319; Eastern c.i.f. London declined 10s. to £306; on the 20th inst. spot standard fell £3 15s. to £302 5s.; futures off £2 5s. to £297 5s.; spot Straits declined £3 15s. to £315 5s.; Eastern c. i. f. London fell 5s. to £305 15s. Later prices fell  $\frac{1}{4}$ c. and the decline reached larger buying orders. Spot Straits sold at 67c. May at 66 $\frac{1}{2}$ c., June at 65 $\frac{1}{8}$ c., and July at 65 $\frac{3}{8}$ c. Ninety-nine per cent tin sold at 65c. spot and 64 $\frac{3}{4}$ c. for next week. In London spot standard dropped £4 on the 21st inst. to £298 5s.; futures fell £3 10s. to £293 15s.; sales, 200 spot and 630 futures; spot Straits declined £4 to £311 5s.; Eastern c.i.f. London fell 15s. to £305 on sales of 175 tons.

LEAD was quiet. Early in the week the leading producer cut the price \$2 to 7.15c. New York. In the East St. Louis district prices were 6.85 to 6.87 $\frac{1}{2}$ c. Lead ore sold moderately at \$92.50 but operators were not anxious to sell below \$95. Later on the American Smelting Co. reduced the price \$3 to 7c. New York. This is the lowest price seen since May 1924. At East St. Louis 6.72 $\frac{1}{2}$ c. was quoted. In London on the 19th inst. prices fell 7s. 6d. to £26 17s. 6d. for spot and £27 6s. 3d. for futures; on the 20th prices declined 2s. 6d. to £26 15s. for spot and £27 3s. 9d. for futures. Output noticeably outruns consumption in marked contrast with the conditions of a year ago. Later prices were 7c. at New York and 6.75c. at East St. Louis, with no great demand. In London on the 21st prices fell 8s. 9d. to £26 6s. 3d. for spot and £26 15s. for futures; with sales of 1,900 tons of futures.

ZINC was quiet and easier. East St. Louis, 6.35c. Zinc ore was quoted at \$42 in the tri-State district. In London on the 19th inst. spot advanced 5s. to £30 2s. 6d.; futures rose 3s. 9d. to £30 7s. 6d.; on the 20th spot fell 5s. to £29 17s. 6d.; futures declined 3s. 9d. to £30 3s. 9d.; sales 200 tons spot and 950 tons futures. Later prices were weaker, it was said, at 6.25 to 6.30c. East St. Louis with a slackened trade. Low ore and smelted zinc prices are reflected in the tone of the market here, with steel output 2% smaller. London on the 21st declined 7s. 6d. to £29 10s. for spot; futures fell 8s. 9d. to £29 15s.; sales 75 tons spot and 775 futures.

STEEL is not selling so well as it was in March. They say the sales are some 15% less than up to this time last month. Fabricated steel has the preference. March sales of this material were 65% of capacity in contrast with 68% in February and April. Sales this month, it is surmised, may be larger than they were in March. Railroads are buying some box cars, gondola cars and tank cars, but not at all on a large scale. Pittsburgh's steel output is said to be at the rate of 85%, against 95% in March. Decreased output there is especially noticeable in rails, sheets and tin plate. Specifications on contracts for the quarter are of very fair size. The March shipments, it is said, were at about 95% of capacity and in February 89%. In Birmingham cast iron pipe output is heavy and it is quoted at \$36 to \$37 for 6-inch and 6-inch and over sizes of pipe and tonnage with steady sales to the West and Southwest. At Youngstown the recent decrease in sheet mill production was explained by the sensational output of March. Sheet prices generally were reported firm.

PIG IRON was quiet as a rule. Of basic iron 35,000 tons recently sold to two steel plate mills of Pennsylvania. Otherwise the market has been uneventful. No change in prices has appeared. No. 2 plain eastern Pennsylvania was nominally \$20.50 to \$21; Buffalo, \$17.50 to \$18; Chicago, \$20.50; basic Valley, \$18.50 to \$19. What Pennsylvania manufacturers paid for basic is a question easier to ask than to answer. The composite price of pig iron is unchanged at \$19.21. It is 9 cents lower than a year ago. At Birmingham No. 2 foundry was still quoted at \$18. Whether anybody is paying for it anything more than small lots is another matter; the trouble is that buyers take nothing more than small lots. Later Eastern Pennsylvania basic iron was quoted at \$20.75 to \$21.25 delivered. English low phosphorous iron is said to be available in Philadelphia at \$25, duty paid.

WOOL was in moderate demand and about steady. A Government report said that the bulk of the spring clip of Texas mohair was stated to have been sold privately after all offers had been rejected at two successive sealed bid sales. The prices reported accepted were 50c. to 55c. for grown hair, the average price being a fraction above 53c. Kid hair averaged about 63c. The mohair clip of New



Mexico and Arizona also was reported well taken up at an average price of about 47c. for grown hair and about 51c. to 52c. for offerings carrying a percentage of kid. Some 4,000 bales have recently been exported, including about 33 1-3% of South American, an equal quantity of Australian, wool and the rest in Cape, New Zealand and English wool. The consumption in the first quarter was large but latterly trade has been poor. Boston prices, included:

Ohio and Pennsylvania fine delaine at 44 to 45c.; 1/4 blood, 44 to 45c.; 1/2 blood, 43c.; 3/4 blood, 42 to 43c. Territory, clean basis, fine staple, \$1.05 to \$1.10; fine medium, French combing, 98 to \$1.03; medium clothing, 90 to 95c.; 1/2 blood staple, 95 to \$1.00; 1/4 blood, 85 to 87c. Texas, clean, fine, 12 months, \$1.05 to \$1.07; 8 months, 95 to 98c.; fall, 80 to 85c. Pulled, scoured, A super, 87 to 92c.; B, 80 to 85c.; C, 70 to 75c. Domestic mohair, original Texas, 57 to 58c.; Australian, clean, in bond, 64-70s. combing, 95 to \$1.02; 64-70s., clothing, 90 to 95c.; 64s. combing, 92 to 97c.; 58-60s, 78 to 80c.; 56s, 67 to 68c. New Zealand, clean, basis in bond, 58-60s, 77 to 78c.; 56-58s, 68 to 70c.; 50-56s, 60 to 62c.; Montevideo, grease basis, in bond, 58-60s, 42 to 42 1/2c.; I (56s), 39 to 40c.; Buenos Aires, grease basis, in bond, III (46-48s), 30 to 31c.; IV (40-44s), 29 to 30c.; V, Lincoln (36-40s), 26 to 27c.; Cape, clean basis, in bond, best combings, 95 to 97c.; average longs, 85 to 90c.

Washington wired April 18 that the receipts at Boston, New York and Philadelphia during the week ended April 9 were 6,203,442 lbs. actual weight of which 3,355,306 was received at Boston, 1,359,940 at New York and 1,488,196 at Philadelphia, according to figures compiled by the Department of Commerce. The bulk of the imports was carpet wool, which totaled 3,864,352 lbs., of which 1,423,065 lbs. at Boston, 1,158,109 at New York and 1,283,178 at Philadelphia. Imports of combing wool were 2,186,296 lbs., including 1,897,591 at Boston, 191,845 at New York and 96,857 at Philadelphia. Receipts of clothing wool were 152,797 lbs., of which 34,650 at Boston, 9,986 at New York and 108,161 lbs. at Philadelphia. Argentine 6s are not dutiable according to the Court of Custom Appeals. It is suggested that wool finer than 6s might be admitted free. Argentine low crossbreds more or less similar to 6s are said to have been in rather better demand in Boston. The decision naturally suggests increased importations of carpet wool. New South Wales's total wool clip for 1926-27 will be 25% higher than any previous clip, the Government statistician predicts. He sets the total clip of wool in grease at 451,600,000 lbs. Because of the large increase in slaughtering which took place in the latter half of 1926 the total wool derived from sheepskins will be 40,000,000 lbs, bringing the total clip close to 500,000,000 lbs.

## COTTON

Friday Night, April 22 1927.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 102,107 bales, against 131,290 bales last week and 140,928 bales the previous week, making the total receipts since the 1st of August 1926, 11,873,626 bales, against 8,714,437 bales for the same period of 1925-26, showing an increase since Aug. 1 1926 of 3,159,189 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	4,249	2,407	6,207	3,321	2,279	1,104	19,567
Texas City	651	167,467	18,234	28,693	4,128	651	15,160
Houston	2,002	4,450	2,590	1,750	3,133	1,235	15,160
New Orleans	4,250	2,442	3,366	7,341	3,871	7,072	28,342
Mobile	420	165	80	1,534	501	955	3,655
Pensacola	67	—	—	—	—	—	584
Savannah	2,070	1,978	2,396	1,096	1,515	1,805	10,860
Charleston	1,876	1,069	2,642	1,359	1,615	1,420	9,981
Wilmington	—	81	241	1,282	1,748	1,629	4,981
Norfolk	—	2,549	878	616	387	1,235	5,665
New York	—	162	—	—	—	—	162
Boston	—	169	133	—	—	—	285
Baltimore	—	—	—	—	—	—	1,795
Totals this week	14,934	15,472	18,533	18,299	15,099	19,770	102,107

The following table shows the week's total receipts, the total since Aug. 1 1926 and stocks to-night, compared with last year:

Receipts to April 22.	1926-27.		1925-26.		Stock.	
	This Week.	Since Aug 1 1926.	This Week.	Since Aug 1 1925.	1927.	1926.
Galveston	19,567	3,140,569	14,920	2,886,325	453,007	419,801
Texas City	651	167,467	—	18,234	28,693	4,128
Houston	15,160	3,684,765	9,189	1,564,170	646,142	a
Port Arthur, &c.	—	—	—	—	—	—
New Orleans	28,342	2,290,233	19,997	2,172,787	527,504	322,747
Gulfport	—	—	—	—	—	—
Mobile	3,655	359,098	5,123	218,991	30,754	8,508
Pensacola	651	13,963	—	16,264	—	—
Jacksonville	—	617	—	13,011	610	456
Savannah	10,860	1,035,075	8,789	844,468	61,748	63,771
Brunswick	—	—	—	400	—	—
Charleston	9,981	526,423	5,336	302,470	61,652	41,621
Georgetown	—	—	—	—	—	—
Wilmington	4,981	130,600	1,519	118,763	23,029	31,701
Norfolk	5,665	398,376	4,776	433,505	93,693	99,655
Newport News, &c.	—	374	—	—	—	—
New York	162	26,925	168	47,565	216,855	27,581
Boston	637	26,631	1,587	31,038	1,274	5,754
Baltimore	1,795	67,822	269	36,672	1,473	1,293
Philadelphia	—	4,689	—	9,774	7,359	4,994
Total	102,107	11,873,626	71,673	8,714,437	2,153,793	1,032,010

\* Houston statistics are no longer compiled on an interior basis, but only on a port basis. In the season's receipts 1926-27 we have included the stock carried over from the previous season, namely, 226,636 bales.

a In 1926, Houston stocks, amounting to 550,267 bales, were included under interior towns.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1926-27.	1925-26.	1924-25.	1923-24.	1922-23.	1921-22.
Galveston	19,567	14,920	10,683	14,051	9,069	28,622
Houston	15,160	9,189	10,294	—	1,677	—
New Orleans	28,342	19,997	10,050	22,201	10,435	19,037
Mobile	3,655	5,123	497	1,439	77	5,154
Savannah	10,860	8,789	5,057	10,312	7,974	11,161
Brunswick	—	—	—	—	—	217
Charleston	9,981	5,336	8,372	2,517	1,720	6,856
Wilmington	4,981	1,519	260	1,561	656	1,174
Norfolk	5,665	4,776	4,769	5,063	1,088	5,921
Newport N., &c.	—	—	—	—	—	—
All others	3,896	2,044	650	1,404	3,047	8,618
Total this wk.	102,107	71,673	50,632	58,548	35,743	86,760

Since Aug. 1—11,873,626 8,714,437 8,703,895 6,159,854 5,365,954 5,059,513

\* Beginning with the season of 1926, Houston figures include movement of cotton previously reported by Houston as an interior town. The distinction between port and town has been abandoned.

The exports for the week ending this evening reach a total of 194,186 bales, of which 46,256 were to Great Britain, 7,813 to France, 44,519 to Germany, 15,364 to Italy, 19,200 to Russia, 49,027 to Japan and China and 12,007 to other destinations. In the corresponding week last year total exports were 64,542 bales. For the season to date aggregate exports have been 9,237,489 bales, against 6,709,805 bales in the same period of the previous season. Below are the exports for the week.

Week Ended April 22 1927. Exports from—	Exported to—						
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.
Galveston	2,224	4,181	5,311	5,250	—	13,850	1,604
Houston	—	2,215	3,596	4,270	—	17,884	3,487
New Orleans	26,455	1,316	6,279	5,675	19,200	10,493	3,634
Mobile	2,725	—	6,310	—	—	—	9,035
Pensacola	67	—	584	—	—	—	651
Savannah	10,153	—	12,611	—	—	6,800	1,165
Norfolk	633	—	4,911	—	—	—	5,544
New York	2,400	101	4,917	169	—	—	2,067
Philadelphia	—	—	—	—	—	—	50
Los Angeles	1,248	—	—	—	—	—	1,248
San Francisco	351	—	—	—	—	—	351
Total	46,256	7,813	44,519	15,364	19,200	49,027	12,007
Total 1926	15,390	5,092	13,760	10,245	2,000	11,135	6,920
Total 1925	17,437	7,134	24,984	9,904	—	6,804	12,296

From Aug. 1 1926 to April 22 1927. Exports from—	Exported to—						
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.
Galveston	571,133	357,974	539,489	208,293	72,717	452,661	468,021
Houston	510,531	346,895	552,931	200,804	92,053	342,187	162,377
Texas City	48,404	1,517	3,670	—	—	—	24,365
New Orleans	528,498	143,506	267,887	171,135	68,967	406,195	127,120
Mobile	84,795	4,465	94,943	2,100	—	15,699	2,653
Jacksonville	—	—	341	—	—	—	341
Pensacola	4,531	—	6,092	—	—	—	340
Savannah	263,358	2,783	475,667	5,300	—	83,520	36,811
Charleston	82,514	497	291,877	—	—	32,688	23,770
Wilmington	11,000	—	44,447	34,780	—	—	1,000
Norfolk	94,274	500	137,039	15,324	—	8,550	6,020
Newport News	—	—	—	—	—	374	100
New York	43,351	27,212	86,401	18,909	—	12,556	162,335
Boston	4,159	—	1,958	—	—	—	2,748
Baltimore	—	3,165	142	400	—	—	3,707
Philadelphia	660	210	100	—	—	—	4,604
Los Angeles	61,319	19,180	44,147	3,181	—	14,306	2,848
San Diego	9,232	—	—	—	—	—	9,232
San Francisco	6,157	320	6,325	1,254	—	80,047	520
Seattle	—	—	—	—	—	82,461	200
Portland, Ore.	—	—	—	—	—	600	600
Total	2,323,916	908,224	2,553,456	661,480	233,737	1,530,844	1,025,832

Total '25-'26, 2,009,564 804,136 1,531,279 566,971 127,423 946,677 723,755 6,709,805  
Total '24-'25, 2,402,321 827,542 1,716,749 609,701 126,836 830,944 724,238 7,238,331

NOTE.—Exports to Canada.—It has never been our practice to include in the above tables reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to get returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of March the exports to the Dominion the present season have been 27,100 bales. In the corresponding month of the preceding season the exports were 21,170 bales. For the eight months ended March 31 1927, there were 197,912 bales exported as against 187,993 bales for the corresponding seven months of 1925-26.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

April 22 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coast. wise.	
Galveston	9,100	5,800	7,000	44,800	3,000	69,700
New Orleans	5,307	4,953	6,059	26,984	258	43,561
Savannah	—	—	—	5,000	800	5,800
Charleston	—	—	—	—	25	25
Mobile	2,382	300	—	1,500	—	4,182
Norfolk	465	—	—	—	—	465
Other ports	2,000	1,000	1,500	5,000	500	10,000
Total 1927	19,254	12,053	14,559	83,284	4,583	133,733
Total 1926	13,215	7,637	13,925	46,856	6,407	88,040
Total 1925	10,279	10,356	11,514	37,027	6,285	75,461

\* Estimated.

Speculation in cotton for future delivery has been more active and noticeably higher, mainly owing to cloudbursts and levee breaks on the Mississippi River. Three were reported in Mississippi and others in Arkansas rivers. Arkansas had rains on several days of 2 to 5 inches, Mississippi 4 to 8 inches and Louisiana over the holidays 4 to 14 inches. There were also some heavy rains in parts of Texas and quite generally in Tennessee. The States affected by floods are Illinois, Kentucky, Mississippi, Arkansas, Tennessee, Missouri and Louisiana. Seven Valley States are involved. The War Department at Washington, according to one dispatch, said that its reports indicated that the present is one of the worst Mississippi floods in the present generation. It added that it was believed that the flood would reach the lower Mississippi Valley in about ten days and that the



worst might be expected between May 1 and May 15. The latter statement accentuated the effect of the report. An area in the Mississippi delta that usually produces about 3,000,000 bales is said to be overflowed. The breaks in the State of Mississippi had more effect than those in Arkansas and on the 21st inst. prices here advanced 50 to 59 points in an unusually active market. It was the most active for some months past. Liverpool and the Continent bought; also New Orleans, Wall Street, uptown and the West. The Mississippi River stage is in some parts said to be the highest for years, if not the highest on record. It is declared that 4,500,000 acres are inundated or exposed to inundation. The Weather Bureau said on Thursday night that the additional rains had accelerated the rise in the Mississippi River from Memphis to Greenville, Miss., but for the next three or four days at least fair weather was indicated. Some of the stages on Wednesday morning included Memphis, 45.3 feet; Helena, Ark., 55.2; Greenville, Miss., 54.6, and Vicksburg, 54.9. The stages at Arkansas City and Greenville were 2.5 above the previous high water records of April 22 and 25 1922. The Ohio River at Cairo will fall slowly, while at Memphis, the Mississippi will rise to a crest of between 46 to 46.5 feet by about Sunday. On account of the heavy rains on Wednesday and Wednesday night, the Mississippi River will continue to rise below Memphis for longer periods and to somewhat higher stages than named in the previous forecast provided levee conditions remain as at present.

Spot markets advanced 50 points. Liverpool finally responded to some extent to the New York rise, and Alexandria advanced 22 to 27 points. In Liverpool there was buying by Bombay and the Continent on the news of American floods, and local shorts covered. New York took heavy profit taking with very noticeable readiness. The business of "wire" houses greatly increased. Exports have been steadily mounting, and are now some 2,500,000 bales larger than a year ago. Cotton goods, though quiet, have been firm. Some are said to be 2 to 3c. below replacement costs after the recent advance in raw cotton. Manchester has had a somewhat better trade with India, but in the main has been quiet, with Chinese news bad, Shanghai's trade stagnant and Japan in the throes of another financial crisis culminating in a moratorium for 20 days. On the other hand, the Bank of England rate of discount has been reduced to 4½%. Some are hopeful that the Chinese situation will clear up before long.

As for the crop situation on this side, the season is said to be two to three weeks late and the talk is more persistent of a greater cut in the acreage partly on this account, than was at one time expected; 10 to 15% is considered rather conservative; 25 to 30% and in the stricken districts something higher is heard. Of course, all such estimates are purely tentative. The decrease in fertilizers, it is believed, will be certainly 25 to 30%, and some say 30 to 40. In parts of Texas labor is said to be scarce. The latest about the weevil is a reiteration that the emergence is greater than at this time last year. The recent rains in the central and western belts are supposed to have furthered its propagation.

On the other hand, after a rise within a couple of days of some 80 points, and in less than three weeks of 110 to 115 points, not a few think that the technical position has been weakened and that prices for the moment are too high. Moreover, a certain period of dry, warm weather might give the situation at the South a different complexion. Floods might subside, fields dry out and planting be accomplished at a much earlier date than some are now inclined to fear may be the case. Some of the reports, too, from the South state that the spot demand is less active and that the basis here and there is weaker. On Thursday, when spot prices advanced some 50 points, the demand suddenly disappeared. The mills were not willing to pay such an advance. Some, too, estimate the amount of cotton lands involved in floods as equal to about 700,000 to 1,000,000 bales and not a total treble this. It is by no means certain that even the smaller estimates will be verified by the event. Some estimate the decrease in the acreage at not over 10 to 12%. As regards the damage, present or prospective, in the belt, experienced people recognize that there is always some tendency to exaggeration.

To-day prices gave way some 30 to 32 points, owing to prediction of clearer weather all over the belt. There were some rains, but they were not so heavy as they had been. Those in the Atlantic States were believed to be beneficial. It is true that there was a new break reported in the Mississippi levee at Gunnison, Miss. But this attracted little attention. There was an overflow also reported at the Albemarle Bend levee above Vicksburg, Miss., but this also passed unnoticed in the tendency to take profits after a recent good advance, and with the possibility of a distinct improvement in the weather over Sunday. This may serve to relieve suffering which undoubtedly exists, and which is serious enough to have moved President Coolidge to act in the matter, calling for aid for 75,000 refugees from floods and appointing four Cabinet officers to co-operate with the Red Cross in its relief work in eight States. Still, if the floods subside in time to obviate any serious delay in the planting, the recent rise, it is contended, will have a tendency to prevent any very marked decrease in the acre-

age. Floods, too, leave fertilizing sediment. That is not forgotten. The Continent was a heavy seller here to-day and New Orleans and Wall Street also sold. Moreover, Liverpool advices were cool towards New York's sharp advance on Thursday. This disappointment had something to do with the heavy selling here to-day. The trading was again on a large scale, but stop loss orders were reached on the way down. Liverpool cabled that beginning on Monday there will be a curtailment of yarn production in some parts of Lancashire. This attracted attention. Farm work is making good progress in parts of South Carolina, though that State would be the better for more rain. Some South Carolina advices say that business for fall delivery is restricted by the premiums on fall months. Final prices to-day show a net decline of some 20 to 27 points for the day. For the week there is an advance of 55 to 58 points. To-day middling on the spot was quoted at 15.05c., a decline for the day of 25 points, though the price is 55 points higher than a week ago.

The following averages of the differences between grades, as figured from the April 21 quotations of the ten markets designated by the Secretary of Agriculture, are the differences from middling established for deliveries in the New York market on April 28:

Middling fair.....	1.39 on	*Middling "yellow" stained.....	3.25 off
Strict good middling.....	1.15 on	*Good middling "blue" stained.....	2.00 off
Good middling.....	.91 on	Strict middling "blue" stained.....	2.70 off
Strict middling.....	.65 on	*Middling "blue" stained.....	3.59 off
Middling.....	Basis	Good middling spotted.....	.25 on
Strict low middling.....	.59 off	Strict middling spotted.....	.03 off
Low middling.....	2.04 off	Middling spotted.....	.99 off
*Strict good ordinary.....	3.29 off	*Strict low middling spotted.....	1.97 off
*Good ordinary.....	4.42 off	*Low middling spotted.....	3.27 off
Strict good mid. "yellow" tinged.....	.08 off	Good mid. light yellow stained.....	1.20 off
Good middling "yellow" tinged.....	.56 off	*Strict mid. light yellow stained.....	1.75 off
Strict middling "yellow" tinged.....	.98 off	*Middling light yellow stained.....	2.70 off
*Middling "yellow" tinged.....	2.08 off	Good middling "gray".....	.67 off
*Strict low mid. "yellow" tinged.....	3.34 off	*Strict middling "gray".....	1.05 off
*Low middling "yellow" tinged.....	4.59 off	*Middling "gray".....	1.60 off
Good middling "yellow" stained.....	1.92 off		
*Strict mid. "yellow" stained.....	2.43 off		

\* Not deliverable on future contracts.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Apr. 16 to Apr. 22—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland.....	14.65	14.60	14.80	15.30	15.05	

#### MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't.	Total.
Saturday.....	HOLI	DAY			
Monday.....	Quiet, 15 pts. adv.	Steady			
Tuesday.....	Quiet, 5 pts. dec.	Steady			
Wednesday.....	Steady, 20 pts. adv.	Very steady			
Thursday.....	Steady, 50 pts. adv.	Steady			
Friday.....	Quiet, 25 pts. dec.	Barely steady	125		125
Total week.....			125		125
Since Aug. 1.....			438,739	550,800	989,539

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, April 16.	Monday, April 18.	Tuesday, April 19.	Wednesday, April 20.	Thursday, April 21.	Friday, April 22.
April—						
Range.....		14.23	14.23	14.23	14.91	
Closing.....		14.28	14.23	14.23	14.91	
May—						
Range.....		14.23-14.39	14.24-14.39	14.29-14.49	14.48-15.05	14.65-14.89
Closing.....		14.33-14.34	14.28-14.29	14.48-14.49	14.96-14.98	14.73-14.75
June—						
Range.....		14.44	14.39	14.59	15.08	14.84
Closing.....		14.44	14.39	14.59	15.08	14.84
July—						
Range.....		14.47-14.63	14.46-14.60	14.53-14.71	14.69-15.29	14.89-15.13
Closing.....		14.56-14.57	14.51-14.52	14.70-14.71	15.21-15.22	14.96-14.97
August—						
Range.....		14.55-14.55	14.72-14.72		14.85-14.85	15.24-15.25
Closing.....		14.63	14.62	14.79	15.29	15.08
Sept.—						
Range.....		14.73	14.69	14.85-14.88	14.95-14.95	15.18-15.38
Closing.....		14.73	14.69	14.89	15.40	15.23
October—	HOLIDAY					
Range.....		14.77-14.89	14.72-14.87	14.78-14.98	14.99-15.55	15.17-15.43
Closing.....		14.83-14.84	14.77-14.78	14.97-14.98	15.49-15.50	15.27-15.28
Nov.—						
Range.....		14.92	14.86	15.06	15.58	15.36
Closing.....		14.92	14.86	15.06	15.58	15.36
Dec.—						
Range.....		14.95-15.07	14.92-15.06	14.98-15.17	15.18-15.72	15.36-15.64
Closing.....		15.01-15.02	14.95-14.97	15.15-15.17	15.68-15.69	15.45
Jan.—						
Range.....		15.00-15.13	14.99-15.11	15.05-15.22	15.24-15.80	15.45-15.66
Closing.....		15.07	15.03	15.22	15.75	15.48-15.49
Feb.—						
Range.....		15.15	15.11	15.29	15.79	15.55
Closing.....		15.15	15.11	15.29	15.79	15.55
March—						
Range.....		15.16-15.30	15.16-15.30	15.20-15.37	15.38-15.88	15.54-15.77
Closing.....		15.25	15.19	15.37	15.83-15.85	15.63

Range of future prices at New York for week ending April 22 1927 and since trading began on each option:

Option for—	Range for Week.	Range Since Beginning of Option.
Apr. 1927.....	14.23 Apr. 18	15.05 Apr. 21
May 1927.....	14.23 Apr. 18	15.05 Apr. 21
June 1927.....	14.46 Apr. 19	15.29 Apr. 21
July 1927.....	14.55 Apr. 18	15.25 Apr. 22
Aug. 1927.....	14.85 Apr. 20	15.38 Apr. 22
Sept. 1927.....	14.72 Apr. 19	15.55 Apr. 21
Oct. 1927.....	14.92 Apr. 19	15.72 Apr. 21
Nov. 1927.....	14.99 Apr. 19	15.80 Apr. 21
Dec. 1927.....	15.16 Apr. 18	15.88 Apr. 21
Jan. 1928.....	14.25 Apr. 4	1927 15.88 Apr. 21 1927
Feb. 1928.....	14.25 Apr. 4	1927 15.88 Apr. 21 1927
Mar. 1928.....	14.25 Apr. 4	1927 15.88 Apr. 21 1927



THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

April 22—	1927.	1926.	1925.	1924.
Stock at Liverpool.....	bales 1,418,000	824,000	937,000	588,000
Stock at London.....	180,000	77,000	136,000	103,000
Stock at Manchester.....				
Total Great Britain.....	1,598,000	901,000	1,076,000	692,000
Stock at Hamburg.....				5,000
Stock at Bremen.....	680,000	201,000	297,000	168,000
Stock at Havre.....	298,000	218,000	202,000	127,000
Stock at Rotterdam.....	16,000	5,000	9,000	14,000
Stock at Barcelona.....	120,000	96,000	95,000	58,000
Stock at Genoa.....	42,000	29,000	58,000	18,000
Stock at Ghent.....			3,000	1,000
Stock at Antwerp.....			12,000	12,000
Total Continental stocks.....	1,156,000	549,000	676,000	403,000
Total European stocks.....	2,754,000	1,450,000	1,752,000	1,095,000
India cotton afloat for Europe.....	84,000	88,000	183,000	153,000
American cotton afloat for Europe.....	571,000	291,000	362,000	214,000
Egypt, Brazil, &c., afloat for Europe.....	89,000	89,000	67,000	59,000
Stock in Alexandria, Egypt.....	403,000	281,000	155,000	165,000
Stock in Bombay, India.....	643,000	825,000	920,000	904,000
Stock in U. S. ports.....	2,153,793	1,032,010	744,961	527,600
Stock in U. S. interior towns.....	860,670	1,541,773	594,768	486,199
U. S. exports to-day.....	584	7,960		

Total visible supply.....7,559,047 5,605,743 4,778,729 3,603,799

Of the above, totals of American and other descriptions are as follows:

American—	1927.	1926.	1925.	1924.
Liverpool stock.....	bales 1,072,000	540,000	729,000	326,000
Manchester stock.....	159,000	67,000	120,000	77,000
Continental stock.....	1,104,000	493,000	596,000	311,000
American afloat for Europe.....	571,000	291,000	362,000	214,000
U. S. port stocks.....	2,153,793	1,032,010	744,961	527,600
U. S. interior stocks.....	860,670	1,541,773	594,768	486,199
U. S. exports to-day.....	584	7,960		

Total American.....5,927,047 3,972,743 3,146,729 1,941,799

East Indian, Brazil, &c.—

	1927.	1926.	1925.	1924.
Liverpool stock.....	346,000	284,000	208,000	262,000
London stock.....	21,000	10,000	3,000	1,000
Manchester stock.....	21,000	10,000	16,000	26,000
Continental stock.....	52,000	56,000	80,000	92,000
Indian afloat for Europe.....	84,000	88,000	183,000	153,000
Egypt, Brazil, &c., afloat.....	89,000	89,000	67,000	59,000
Stock in Alexandria, Egypt.....	403,000	281,000	155,000	165,000
Stock in Bombay, India.....	643,000	825,000	920,000	904,000

Total East India, &c.....1,638,000 1,633,000 1,632,000 1,662,000

Total American.....5,927,047 3,972,743 3,146,729 1,941,799

Total visible supply.....7,559,047 5,605,743 4,778,729 3,603,799

Middling uplands, Liverpool.....8.07d. 10.01d. 13.40d. 17.70d.

Middling uplands, New York.....15.05c. 18.90c. 24.50c. 31.00c.

Egypt, good Sakel, Liverpool.....15.75d. 17.65d. 34.55d. 24.55d.

Peruvian, rough good, Liverpool.....10.50d. 18.00d. 20.75d. 23.75d.

Broach, fine, Liverpool.....7.25d. 8.60d. 11.90d. 14.80d.

Tinnevely, good, Liverpool.....7.70d. 9.15d. 12.55d. 15.70d.

Continental imports for past week have been 122,000 bales.

The above figures for 1927 show a decrease from last week of 116,105 bales, a gain of 1,953,304 bales over 1926, an increase of 2,780,318 bales over 1925, and an increase of 3,955,248 bales over 1924.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding periods of the previous year, is set out in detail below:

Towns.	Movement to April 22 1927.				Movement to April 23 1926.			
	Receipts.		Shipments.		Receipts.		Shipments.	
	Week.	Season.	Week.	Stocks April 22.	Week.	Season.	Week.	Stocks April 23.
Ala., Birmingham.....	815	93,567	1,390	10,506	769	90,517	1,607	4,694
Eufula.....	247	25,873	320	9,957	3	21,597	1,488	3,405
Montgomery.....	371	121,775	961	31,483	1,175	99,744	1,826	18,102
Selma.....	97	94,721	607	21,997	608	88,228	1,672	11,693
Ark., Helena.....	225	94,994	1,535	19,666	110	100,103	1,777	30,497
Little Rock.....	437	202,825	1,493	28,999	763	227,774	1,890	49,793
Pine Bluff.....	531	185,054	3,950	28,717	591	179,371	2,073	54,710
Ga., Albany.....	2	8,773	245	2,684	2	7,915	28	2,067
Athens.....	150	49,522	1,840	10,224	248	35,419	740	9,852
Atlanta.....	2,032	250,730	2,501	41,785	2,958	210,948	3,004	44,378
Augusta.....	3,403	361,962	4,077	86,837	2,399	339,766	4,647	61,537
Columbus.....	204	46,903	509	2,987	890	83,798	954	2,701
Macon.....	730	102,920	1,557	5,480	469	67,733	851	12,036
Rome.....	195	50,894	950	23,159	542	51,738	900	11,382
La., Shreveport.....	800	165,620	1,500	42,501	213	165,336	354	18,841
Miss., Columbus.....	208	42,726	372	5,784	45	46,292	330	5,457
Clarksdale.....	821	189,084	2,184	52,378	1,166	231,361	2,553	76,274
Greenwood.....	361	181,610	1,770	43,507	798	221,135	2,678	66,213
Meridian.....	173	52,630	232	7,101	378	68,574	390	12,597
Natchez.....	270	49,606	759	10,909	56	57,775	1,102	10,438
Vicksburg.....	101	35,406	869	11,793	95	54,301	727	15,981
Yazoo City.....	13	44,768	437	11,965	50	52,826	305	13,247
Mo., St. Louis.....	3,682	533,757	4,060	5,180	7,021	657,090	6,973	15,809
N.C., Greensboro.....	1,126	45,789	1,185	25,287	655	60,283	1,004	18,462
Raleigh.....	28	18,718	447	4,295	200	31,223	400	12,300
Okla., Altus.....	1,065	206,534	1,557	6,659	468	141,024	955	11,357
Chickasha.....	1,611	187,733	2,221	6,187	958	191,275	676	15,111
Oklahoma.....	1,884	180,732	2,678	10,600	494	168,726	1,675	24,246
S. C., Greenville.....	6,907	321,988	8,199	77,025	2,459	283,909	4,940	53,954
Greenwood.....		7,773		3,251		4,912		2,682
Tenn., Memphis.....	29,027	2,087,484	37,264	182,364	16,831	1,759,406	22,987	265,609
Nashville.....	78	7,411	45	1,136	122	3,338	29	816
Texas, Abilene.....	745	78,236	339	1,859	406	85,791	242	1,092
Brenham.....	195	28,696	212	6,042	53	6,001	34	4,017
Austin.....		33,696		1,397		12,540		300
Dallas.....	1,138	184,464	757	9,571	2,517	159,610	1,772	18,437
Houston.....					26,207	4,655,020	30,718	550,267
Paris.....	89	56,464	146	498	30	113,876	413	2,873
San Antonio.....	246	61,503	244	3,276	18	25,870	164	629
Fort Worth.....	745	120,864	1,463	5,624	563	93,850	1,522	8,009
Total, 40 towns.....	60,752	6,613,775	90,875	860,670	73,328	10,953,995	106,700	1,541,773
Less Houston.....					26,207	4,655,020	30,718	550,267
Total, 39 towns.....	60,752	6,613,775	90,875	860,670	47,121	6,298,975	75,982	991,506

\* Houston statistics are no longer compiled on an interior basis, but only on a port basis. To make the comparisons with the previous year correct, we deduct the Houston figures from last year's total at the end of the table.

The above total shows that the interior stocks have decreased during the week 29,567 bales and are to-night 130,836 bales less than at the same time last year. The

receipts at all towns have been 13,631 bales more than the same week last year.

#### NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on April 22 for each of the past 32 years have been as follows:

Year	1927.	1926.	1925.	1924.	1923.	1922.	1921.	1920.	1919.	1918.	1917.	1916.	1915.	1914.	1913.	1912.	1911.	1910.	1909.	1908.	1907.	1906.	1905.	1904.	1903.	1902.	1901.	1900.	1899.	1898.	1897.	1896.
1927	15.05c.	18.90c.	24.80c.	29.20c.	18.05c.	27.30c.	12.10c.	41.75c.	28.50c.	30.45c.	20.15c.	12.10c.	10.50c.	13.15c.	12.05c.	12.00c.	15.10c.	15.15c.	10.65c.	10.10c.	11.20c.	11.80c.	7.80c.	14.00c.	10.45c.	9.50c.	8.44c.	9.81c.	6.25c.	6.44c.	7.44c.	8.00c.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

	1926-27		1925-26	
April 22—		Since		Since
Shipped—	Week.	Aug. 1.	Week.	Aug. 1.
Via St. Louis.....	4,060	546,401	6,973	638,112
Via Mounds, &c.....	5,150	308,180	3,200	276,162
Via Rock Island.....	287	20,908	385	38,522
Via Louisville.....	410	48,034	998	54,998
Via Virginia points.....	5,131	222,356	4,587	195,104
Via other routes, &c.....	11,200	538,007	6,164	367,046
Total gross overland.....	26,238	1,683,886	22,307	1,569,944
Deduct Shipments—				
Overland to N. Y., Boston, &c....	2,594	117,960	2,024	126,684
Between interior towns.....	623	21,318	613	21,059
Inland, &c., from South.....	11,479	756,606	15,485	702,286
Total to be deducted.....	14,696	895,884	18,122	850,029
Leaving total net overland *	11,542	788,002	4,185	719,915

\* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 11,542 bales, against 4,185 bales of the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 68,087 bales.

	1926-27		1925-26	
<i>In Sight and Spinners' Takings.</i>	<i>Week.</i>	<i>Since Aug. 1.</i>	<i>Week.</i>	<i>Since Aug.</i>
Receipts at ports to Apr. 22-----	102,107	11,873,626	71,673	8,714,437
Net overland to Apr. 22-----	11,542	788,002	4,185	719,915
Southern consumption to Apr. 22-----	115,000	3,948,000	105,000	3,530,000
Total marketed-----	228,649	16,609,628	180,858	12,964,352
Interior stocks in excess-----	29,567	330,335	*33,483	1,385,638
Excess of Southern mill taking over consumption to Apr. 1-----		763,202		663,983
Came into sight during week-----	199,082		147,375	
Total in sight Apr. 22-----		17,703,165		15,013,973
Nor. spinners' takings to Apr. 22-----	28,585	1,629,906	20,082	1,701,286

\* Decrease.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1925—Apr. 25.....	122,605	1924-25.....	13,901,573
1924—Apr. 26.....	111,753	1923-24.....	10,500,764
1923—Apr. 27.....	116,584	1922-23.....	10,273,501

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended April 22	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed'day.	Thurs'day.	Friday.
Galveston	14.40	14.35	14.55			14.80
New Orleans	14.39	14.22	14.40	14.88		14.56
Mobile	13.87	13.87	14.00	14.50		14.25
Savannah	14.13	14.09	14.28	14.73		14.47
Norfolk	14.19	14.13	14.25	14.75		14.50
Baltimore	14.30	14.40	14.50	14.70		15.00
Augusta	14.00	13.94	14.13	14.50		14.25
Memphis	13.75	13.75	13.75	14.00		14.00
Houston	14.40	14.35	14.55			14.75
Little Rock	13.70	13.70	13.85	14.40		14.20
Dallas	13.45	13.40	13.60			13.85
Fort Worth	13.45	13.40	13.60			13.80



ties, decided progress has been made toward more normal conditions. In February the demand for cloth had improved and spinners and weavers were able to improve their position, although unemployment continued, according to Consul Maynard. The steady exchange over a period of several months and low-priced cotton have been favorable to regular business in the Havre cotton market.

About 95% of the American cotton imported into France enters at the port of Havre. During the first seven months, August to February, of the present season, the imports of American cotton into Havre amounted to 828,916 bales as compared with 721,873 bales during the corresponding period of 1925-26, an increase of 15%. Imports of non-American cotton into Havre during the present season have been slightly less than in 1925-26. Only about 20% of the non-American cotton imported into France ordinarily enters at Havre.

#### COTTON—IMPORTS INTO HAVRE, FRANCE, AUGUST TO FEBRUARY 1925-26 AND 1926-27, BALES OF 478 POUNDS NET.

Imported from—	August to February—	
	1925-26.	1926-27.
United States.....	721,873	828,916
India.....	12,789	10,142
Egypt.....	4,128	6,748
Brazil.....	16,728	2,689
French Possessions.....	10,972	14,477
All others.....	13,140	21,709
Total.....	779,630	884,681

Although stocks of American cotton at Havre were about 55,000 bales larger on Feb. 28 1927 than on the corresponding date last year, they do not seem excessive in view of the increase of 100,000 bales in the imports into the port this season compared with last. Stocks of American cotton at the end of February were 162,000 bales larger than on Aug. 1, the beginning of the present season, while on Feb. 28 last year the stocks had increased 122,000 bales since the beginning of the 1925-26 season. Stocks of Egyptian and Brazilian cotton at Havre on Feb. 28 were much smaller than on the corresponding date a year ago, while Indian and other cotton showed a considerable increase.

#### COTTON—STOCKS AT HAVRE, AUG. 1 AND FEB. 28 1925-26 AND 1926-27.

Country of Origin—	Aug. 1 '25, Feb. 28 '26.		Aug. 1 '26, Feb. 28 '27.	
	Bales.*	Bales.*	Bales.*	Bales.*
United States.....	90,283	212,246	104,663	266,844
Egypt.....	1,725	825	650	613
Brazil.....	2,929	4,040	2,002	1,527
India.....	3,200	1,799	4,062	2,251
Others.....	8,620	9,160	18,960	15,381
Total.....	106,757	228,070	130,297	286,616

\* Bales of approximately 478 pounds net or 500 pounds gross.

#### COTTON CONSUMPTION IN FRANCE.

While consumption of American cotton in France for the six month ending Jan. 31 1927 was much greater than for the same period in 1924-25, it was only slightly greater than the corresponding six months of 1925-26, according to figures compiled by the International Cotton Federation. Total consumption of all growths for the half-year ending Jan. 31 1927 increased 58,000 bales, or 10%, as compared with the half-year ending Jan. 31 1926, but the increase was due almost entirely to growths other than American, the increase in Indian cotton being 21,000 bales, or 30% of Egyptian 1,000 bales, or 2%, and of "sundries," 28,000 bales, or 78%. There has been a gradual increase in consumption of "sundries" for the first half-year periods of the past three seasons.

Mill stocks of American cotton were about 5% greater on Jan. 31 1927 than on Jan. 31 1926. Stocks of Indian cotton showed only a slight increase, while Egyptian cotton was less and "sundries" were reported as 67% greater.

Details of consumption and stocks are shown in the following table:

#### COTTON—MILL CONSUMPTION AND MILL STOCKS IN FRANCE.

Description—	Running Bales, Half-Year Ended—			
	July 31 '26.	Jan. 31 '25.	Jan. 31 '26.	Jan. 31 '27
Mill consumption—				
American.....	424,000	376,000	411,000	419,000
East Indian.....	93,000	77,000	70,000	91,000
Egyptian.....	56,000	59,000	50,000	51,000
Sundries.....	39,000	21,000	36,000	64,000
Total.....	612,000	533,000	567,000	625,000
Mill stocks—				
American.....	124,000	126,000	134,000	140,000
East Indian.....	49,000	22,000	33,000	35,000
Egyptian.....	26,000	24,000	23,000	20,000
Sundries.....	24,000	8,000	18,000	30,000
Total.....	223,000	180,000	208,000	225,000

#### AGRICULTURAL COTTON CROP REPORT—HOUR OF ISSUANCE ON SATURDAYS TO BE CHANGED.

In order to enable the American cotton exchanges to receive the cotton crop reports at the same time as foreign exchanges, the Department of Agriculture has decided to abandon its policy of issuing crop reports after the close of the market on Saturdays. The report on cotton acreage scheduled for July 9 will be released at 10 a. m. on that date, and the estimate of the probable cotton production listed for November 8 has been changed to Nov. 9 in order to correspond with the release of the Census Bureau's report on cotton ginning as of Nov. 1.

**ACTIVITY IN THE COTTON SPINNING INDUSTRY FOR MARCH.**—Persons interested in this report will find it in our Department headed "Indications of Business Activity" on earlier pages.

**WEATHER REPORTS BY TELEGRAPH.**—Reports to us by telegraph this evening indicate that generally rain has fallen in most parts of the cotton belt and in some instances precipitation has been heavy, especially so in Arkansas. In the Mississippi River Valley considerable apprehension is entertained regarding the effect of the high water in the Mississippi River and its tributaries and the serious overflows that have occurred at a number of points, with the levees in peril at a number of other points. In those parts of the cotton belt not affected by heavy rains and floods, cotton planting has made good progress, except in the northeast where farmers have been waiting for rain and warmer soil.

**Texas.**—Progress of early planted cotton has been as a rule fair. Planting has slowed up in some districts because of rains.

**Mobile, Ala.**—Weather conditions have been very favorable and good stands of first planted cotton are now assured. Chopping out is progressing vigorously. Recently planted cotton needs rain to germinate.

	Rain. Rainfall.		Thermometer			
	Days	In.	High	Low	Mean	Mean
Galveston, Texas.....	2 days	0.81 in.	high 80	low 52	mean 66	
Abilene.....	2 days	1.30 in.	high 90	low 34	mean 62	
Brenham.....	3 days	1.23 in.	high 86	low 44	mean 65	
Brownsville.....	1 day	0.54 in.	high 88	low 56	mean 72	
Corpus Christi.....	2 days	0.72 in.	high 82	low 52	mean 67	

	Rain. Rainfall.		Thermometer			
	Days	In.	High	Low	Mean	Mean
Dallas.....	3 days	1.05 in.	high 82	low 40	mean 61	
Henrietta.....	1 day	1.00 in.	high 84	low 32	mean 58	
Kerrville.....	3 days	0.07 in.	high 82	low 34	mean 61	
Lampasas.....	2 days	0.03 in.	high 86	low 40	mean 63	
Longview.....	1 day	1.02 in.	high 88	low 44	mean 66	
Luling.....	2 days	0.68 in.	high 86	low 44	mean 62	
Nacogdoches.....	1 day	1.40 in.	high 82	low 42	mean 62	
Palestine.....	3 days	2.28 in.	high 84	low 42	mean 63	
Paris.....	1 day	1.88 in.	high 84	low 38	mean 61	
San Antonio.....	2 days	0.62 in.	high 88	low 44	mean 66	
Taylor.....	3 days	2.24 in.	high 88	low 40	mean 66	
Weatherford.....	3 days	3.74 in.	high 84	low 36	mean 60	
Ardmore, Okla.....	3 days	0.95 in.	high 87	low 42	mean 65	
Altus.....	1 day	0.14 in.	high 85	low 36	mean 61	
Muskogee.....	4 days	2.36 in.	high 80	low 33	mean 57	
Oklahoma City.....	1 day	0.03 in.	high 81	low 35	mean 58	
Brinkley, Ark.....	4 days	3.01 in.	high 87	low 34	mean 61	
Eldorado.....	2 days	3.67 in.	high 84	low 40	mean 62	
Little Rock.....	4 days	8.90 in.	high 82	low 38	mean 60	
Pine Bluff.....	3 days	4.39 in.	high 86	low 41	mean 64	
Alexandria, La.....	3 days	1.92 in.	high 85	low 45	mean 65	
Amite.....	2 days	1.20 in.	high 84	low 43	mean 64	
New Orleans.....	3 days	4.13 in.	high 88	low 47	mean 75	
Shreveport.....	3 days	0.55 in.	high 84	low 44	mean 64	
Columbus.....	3 days	0.29 in.	high 87	low 38	mean 63	
Greenwood.....	4 days	3.53 in.	high 86	low 57	mean 72	
Vicksburg.....	3 days	0.61 in.	high 83	low 46	mean 65	
Mobile, Ala.....	1 day	1.18 in.	high 76	low 64	mean 74	
Decatur.....	3 days	0.61 in.	high 37	low 37	mean 61	
Decatur.....	3 days	0.61 in.	high 85	low 37	mean 61	
Montgomery.....	1 day	0.41 in.	high 87	low 47	mean 67	
Selma.....	2 days	0.59 in.	high 87	low 47	mean 67	
Gainesville, Fla.....	dry		high 90	low 60	mean 75	
Madison.....	1 day	0.68 in.	high 90	low 57	mean 71	
Savannah, Ga.....	1 day	0.46 in.	high 87	low 57	mean 72	
Athens.....	2 days	0.62 in.	high 90	low 52	mean 71	
Augusta.....	2 days	0.55 in.	high 90	low 56	mean 73	
Columbus.....	1 day	0.12 in.	high 93	low 48	mean 71	
Charleston, S. C.....	dry		high 83	low 57	mean 70	
Greenwood.....	1 day	0.40 in.	high 90	low 49	mean 70	
Columbia.....	2 days	0.34 in.	high 90	low 56	mean 70	
Conway.....	1 day	0.04 in.	high 89	low 50	mean 70	
Charlotte, N. C.....	3 days	1.49 in.	high 88	low 48	mean 71	
Newbern.....	1 day	0.07 in.	high 88	low 51	mean 70	
Weldon.....	1 day	0.86 in.	high 92	low 53	mean 73	
Memphis, Tenn.....	4 days	10.34 in.	high 83	low 32	mean 58	

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

	Apr. 22 1927.	Apr. 23 1926.
New Orleans.....	Above zero of gauge.	20.5
Memphis.....	Above zero of gauge.	45.6
Nashville.....	Above zero of gauge.	26.2
Shreveport.....	Above zero of gauge.	31.5
Vicksburg.....	Above zero of gauge.	55.4

**RECEIPTS FROM THE PLANTATIONS.**—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports			Stocks at Interior Towns			Receipts from Plantations		
	1927.	1926.	1925.	1927.	1926.	1925.	1927.	1926.	1925.
Jan									
21	296,254	203,160	201,602	1,487,991	1,979,161	1,383,626	274,402	182,628	144,187
28	258,932	171,156	200,371	1,467,429	1,966,783	1,306,792	238,380	158,774	123,537
Feb									
4	235,198	173,227	179,899	1,404,189	1,930,287	1,248,011	171,958	136,731	121,118
11	228,441	148,354	204,982	1,350,179	1,912,997	1,199,953	174,431	131,064	156,924
18	206,770	148,404	167,066	1,305,580	1,893,776	1,170,855	162,171	128,456	137,968
25	210,193	120,512	159,418	1,279,194	1,866,224	1,130,368	181,807	93,687	118,931
Mar									
4	196,159	118,766	199,633	1,224,580	1,836,790	1,048,699	141,545	88,669	117,964
11	217,975	105,260	185,061	1,168,286	1,810,852	969,348	116,881	79,322	105,710
18	227,560	121,458	148,871	1,097,531	1,760,002	893,950	156,895	70,608	73,473
25	185,888	104,414	100,249	1,036,360	1,730,985	837,576	124,717	75,397	43,875
April									
2	168,766	110,433	109,150	984,188	1,679,443	753,817	116,594	58,891	25,591
9	140,928	91,081	74,709	922,735	1,630,308	708,223	79,475	41,896	29,115
15	131,290	104,943	74,512	889,925	1,575,256	630,689	98,792	49,891	10,304
22	102,307	71,673	50,632	860,670	1,541,773	594,768	72,540	38,190	14,711

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1926 are 11,916,746 bales; in 1925 were 10,016,378 bales, and in 1924 were 9,116,893 bales. (2) That although the receipts at the outports the past week were 102,107 bales, the actual movement from plantations was 72,540 bales, stocks at interior towns having decreased 29,567 bales during the week. Last year receipts from the plantations for the week were 38,190 bales and for 1925 they were 14,711 bales.

**WORLD SUPPLY AND TAKINGS OF COTTON.**—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable, also the takings or amounts gone out of sight for the like period.

Cotton Takings, Week and Season.	1926-27.		1925-26.	
	Week.	Season.	Week.	Season.
Visible supply Apr. 15.....	7,675,152		5,712,432	
Visible supply Aug. 1.....		3,646,413		2,342,887
American in sight to Apr. 22.....	199,082	17,703,165	147,375	15,013,973
Bombay receipts to Apr. 21.....	70,000	2,421,000	61,000	2,795,000
Other India shipments to Apr. 21.....	22,000	336,000	6,000	481,000
Alexandria receipts to Apr. 20.....	20,000	1,489,400	12,000	1,432,200
Other supply to Apr. 21.....	8,000	591,000	10,000	627,000
Total supply.....	7,994,234	26,186,978	5,948,807	22,682,060
Deduct.....				
Visible supply Apr. 22.....	7,559,047	7,559,047	5,605,743	5,605,743
Total takings to Apr. 22.....	435,187	18,627,931	343,064	17,086,317
Of which American.....	335,187	14,020,531	213,064	12,084,117
Of which other.....	100,000	4,607,400	130,000	5,002,200

\* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.  
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 3,948,000 bales in 1926-27 and 3,530,000 bales in 1925-26—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 14,679,931 bales in 1926-27 and 13,526,317 bales in 1925-26, of which 10,072,531 bales and 8,524,117 bales American.  
b Estimated.



**INDIA COTTON MOVEMENT FROM ALL PORTS.**—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

April 21. Receipts at—	1926-27.		1925-26.		1924-25.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	70,000	2,421,000	61,000	2,795,000	100,000	2,837,100
<b>Exports.</b>						
	For the Week.			Since August 1.		
	Great Britain.	Continent.	Japan & China.	Great Britain.	Continent.	Japan & China.
Bombay—						
1926-27.	16,000	13,000	29,000	6,000	266,000	1,279,000
1925-26.	3,000	34,000	37,000	37,000	416,000	1,406,000
1924-25.	4,000	5,000	23,000	51,000	443,000	1,352,000
Other India—						
1926-27.	22,000	22,000	31,000	305,000	336,000	336,000
1925-26.	6,000	6,000	88,000	393,000	481,000	481,000
1924-25.	1,000	6,000	7,000	66,000	326,000	392,000
Total all—						
1926-27.	38,000	13,000	51,000	37,000	571,000	1,279,000
1925-26.	9,000	34,000	43,000	125,000	809,000	1,406,000
1924-25.	5,000	11,000	23,000	117,000	769,000	1,352,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 9,000 bales. Exports from all India ports record an increase of 8,000 bales during the week, and since Aug. 1 show a decrease of 453,000 bales.

**ALEXANDRIA RECEIPTS AND SHIPMENTS.**—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, April 20.	1926-27.		1925-26.		1924-25.	
Receipts (cantars)—						
This week	100,000		60,000		17,000	
Since Aug. 1.	7,447,674		7,157,996		7,028,838	
Exports (bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
To Liverpool	11,000	198,049	159,969	178,473	178,473	178,473
To Manchester, &c.	7,000	156,017	163,513	5,750	208,099	208,099
To Continent & India	11,000	309,885	4,500	2,750	321,309	321,309
To America	6,000	113,514	131,194	50	116,306	116,306
Total exports	35,000	777,465	4,500	739,177	8,550	824,187

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

This statement shows that the receipts for the week ending Apr. 20 were 100,000 cantars and the foreign shipments 35,000 bales.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market in both cloths and yarns is quiet. Demand for both yarns and cloth is poor. We give prices to-day below and leave those for previous weeks of this and last year for comparison.

	1926-27.				1925-26.			
	32s Cop	8 1/4 Lbs. Shirts	Cotton	32s Cop	8 1/4 Lbs. Shirts	Cotton	32s Cop	8 1/4 Lbs. Shirts
Jan.	d. d.	s. d.	s. d.	d. d.	s. d.	s. d.	d. d.	s. d.
21	11 1/4 @ 13	12 @ 12 2	7.30	17 1/4 @ 18 1/4	14 @ 14 6	10.76	17 1/4 @ 18 1/4	14 @ 14 6
28	12 @ 13	12 1 @ 12 3	7.26	16 1/4 @ 17 1/4	14 @ 14 6	10.63	16 1/4 @ 17 1/4	14 @ 14 6
Feb.								
4	11 1/4 @ 13 1/4	12 1 @ 12 3	7.47	16 1/4 @ 17 1/4	14 @ 14 4	10.80	16 1/4 @ 17 1/4	14 @ 14 4
11	12 @ 13 1/4	12 2 @ 12 4	7.69	16 1/4 @ 17 1/4	14 @ 14 3	10.52	16 1/4 @ 17 1/4	14 @ 14 3
17	12 1/4 @ 14	12 3 @ 12 6	7.76	16 1/4 @ 17 1/4	14 @ 14 3	10.57	16 1/4 @ 17 1/4	14 @ 14 3
25	12 1/4 @ 14 1/4	12 4 @ 12 6	7.77	16 @ 17 1/4	14 @ 14 3	10.33	16 @ 17 1/4	14 @ 14 3
Mar.								
4	12 1/4 @ 14 1/4	12 6 @ 13 0	7.93	15 1/4 @ 17 1/4	14 @ 14 3	9.95	15 1/4 @ 17 1/4	14 @ 14 3
11	12 1/4 @ 14 1/4	12 5 @ 12 7	7.70	15 1/4 @ 17	13 @ 13 6	9.90	15 1/4 @ 17	13 @ 13 6
18	12 1/4 @ 14 1/4	12 5 @ 12 7	7.54	15 1/4 @ 17	13 @ 13 6	10.08	15 1/4 @ 17	13 @ 13 6
25	12 1/4 @ 14 1/4	12 4 @ 12 6	7.71	15 1/4 @ 17	13 @ 13 6	10.16	15 1/4 @ 17	13 @ 13 6
April								
1	12 1/4 @ 14 1/4	12 4 @ 12 6	7.86	22 1/4 @ 24	17 1 @ 17 4	13.72	22 1/4 @ 24	17 1 @ 17 4
8	12 1/4 @ 14 1/4	12 3 @ 12 5	7.76	15 1/4 @ 16 1/4	13 @ 13 6	9.99	15 1/4 @ 16 1/4	13 @ 13 6
15	12 1/4 @ 14 1/4	12 3 @ 12 5	7.77	15 @ 16 1/4	13 @ 13 6	10.13	15 @ 16 1/4	13 @ 13 6
22	12 1/4 @ 14 1/4	12 3 @ 12 5	8.07	15 @ 16 1/4	13 @ 13 6	10.01	15 @ 16 1/4	13 @ 13 6

**SHIPPING NEWS.**—As shown on a previous page, the exports of cotton from the United States the past week have reached 194,186 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

NEW YORK—To Genoa—Apr. 14—City of St. Joseph, 169	Bales.	169
To Barcelona—Apr. 14—Ginal, 1,942		1,942
To Bremen—Apr. 15—Stuttgart, 1,668		1,668
Washington, 1,440		1,440
To Santander—Apr. 18—Cristobal, 25		25
To Liverpool—Apr. 15—Adriatic, 2,400		2,400
To Havre—Apr. 19—Rochambeau, 1		1
To Antwerp—Apr. 15—Arabic, 100		100
NEW ORLEANS—To Barcelona—Apr. 14—Cardonia, 1,095		1,095
To Port Barrios—Apr. 13—Abangarez, 300		300
To Porto Colombia—Apr. 15—Saramacca, 200		200
To Japan—Apr. 15—Toshei Maru, 7,999		7,999
To Liverpool—Apr. 16—Scholar, 7,565; Philadelphian, 10,970		18,535
Duquesne, 4,486		4,486
To Manchester—Apr. 16—Scholar, 1,052; Philadelphian, 197		1,249
Duquesne, 2,185		2,185
To Bremen—Apr. 16—Aquarius, 2,412		2,412
Weatherford, 3,717		3,717
To Hamburg—Apr. 16—Aquarius, 100		100
Weatherford, 50		50
To China—Apr. 16—Invincible, 1,100		1,100
To Valparaiso—Apr. 7—Favorita, 47		47
To Rotterdam—Apr. 16—Oakwood, 1,213		1,213
To Genoa—Apr. 16—Monstella, 5,675		5,675
To Havre—Apr. 20—Kentucky, 1,016		1,016
To Dunkirk—Apr. 20—Kentucky, 300		300
To Antwerp—Apr. 20—Kentucky, 779		779
To Murmansk—Apr. 20—Nordvord, 19,200		19,200

HOUSTON—To Havre—Apr. 14—West Camak, 2,215	Bales.	2,215
To Antwerp—Apr. 14—West Camak, 14		14
To Ghent—Apr. 14—West Camak, 2,075		2,075
To Rotterdam—Apr. 14—West Camak, 600		600
To Bremen—Apr. 15—West Durfee, 3,596		3,596
To Genoa—Apr. 16—Liberty Bell, 3,570		3,570
To Venice—Apr. 16—Liberty Bell, 600		600
To Trieste—Apr. 16—Liberty Bell, 100		100
To Japan—Apr. 14—Dryden, 2,813		2,813
To China—Apr. 14—Dryden, 3,000		3,000
To Barcelona—Apr. 19—Montevideo, 798		798
GALVESTON—To Japan—Apr. 13—Havana Maru, 3,350		3,350
Apr. 15—Silksworth, 5,150; Dryden, 1,775		6,925
To China—Apr. 15—Silksworth, 1,825; Dryden, 1,750		3,575
To Havre—Apr. 14—Waban, 4,181		4,181
To Antwerp—Apr. 14—Waban, 100		100
To Ghent—Apr. 14—Waban, 1,504		1,504
To Bremen—Apr. 14—Gibraltar, 5,311		5,311
To Liverpool—Apr. 18—West Modus, 1,240		1,240
To Manchester—Apr. 18—West Modus, 984		984
To Genoa—Apr. 15—Crispi, 3,175		3,175
To Venice—Apr. 18—Liberty Bell, 1,825		1,825
NORFOLK—To Bremen—Apr. 18—Western Plains, 4,911		4,911
To Manchester—Apr. 21—Manchester Importer, 633		633
SAVANNAH—To Liverpool—Apr. 15—Shickshinny, 2,824; Trafalgar, 5,428		8,252
To Manchester—Apr. 15—Shickshinny, 676; Trafalgar, 1,225		1,901
To Bremen—Apr. 15—Hartside, 935; West Mahomet, 3,941		4,876
August, 5,824		10,700
To Hamburg—Apr. 15—Hartside, 100; West Mahomet, 188		288
August, 1,623		1,911
To Rotterdam—Apr. 15—West Mahomet, 200		200
Almur, 715		915
To Antwerp—Apr. 15—West Mahomet, 100		100
To Ghent—Apr. 19—Almur, 150		150
To Japan—Apr. 19—Vosha Maru, 6,800		6,800
MOBILE—To Bremen—Apr. 16—Federal, 6,310		6,310
To Liverpool—Apr. 18—Saco, 2,377		2,377
To Manchester—Apr. 18—Saco, 348		348
SAN FRANCISCO—To Liverpool—Apr. 11—Knoxville City, 351		351
PENSACOLA—To Liverpool—Apr. 14—Saco, 67		67
To Bremen—Apr. 22—West Maximus, 584		584
PHILADELPHIA—To Rotterdam—Apr. 7—Burgerdijk, 50		50
SAN PEDRO—To Liverpool—Apr. 20—Dinterdijk, 1,248		1,248
Total		194,186

**COTTON FREIGHT.**—Current rates for cotton from New York, as furnished by Lambert & Burrows, Inc., are as follows, quotations being in cents per pound:

	High Density.	Stand. ard.		High Density.	Stand. ard.		High Density.	Stand. ard.
Liverpool	.40c.	.55c.	Oso	.50c.	.60c.	Shanghai	.70c.	.85c.
Manchester	.40c.	.55c.	Stockholm	.60c.	.75c.	Bombay	.75c.	.90c.
Antwerp	.45c.	.60c.	Trieste	.50c.	.65c.	Bremen	.50c.	.65c.
Ghent	.52 1/2c.	.67 1/2c.	Flume	.50c.	.65c.	Hamburg	.50c.	.65c.
Havre	.50c.	.65c.	Lisbon	.50c.	.65c.	Piraeus	.85c.	1.00
Rotterdam	.60c.	.75c.	Oporto	.65c.	.80c.	Salonica	.85c.	1.00
Genoa	.50c.	.65c.	Barcelona	.30c.	.45c.	Venice	.50c.	.65c.
			Japan	.67 1/2c.	.82 1/2c.			

**LIVERPOOL.**—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Apr. 7.	Apr. 8.	Apr. 5.	Apr. 22.
Sales of the week	31,000	27,000	24,000	18,000
Of which American	23,000	19,000	14,000	11,000
Actual exports	7,000	2,000	2,000	—
Forwarded	76,000	72,000	49,000	46,000
Total stocks	1,348,000	1,323,000	1,392,000	1,418,000
Of which American	1,014,000	997,000	1,048,000	1,072,000
Total imports	94,000	65,000	125,000	86,000
Of which American	71,000	48,000	89,000	68,000
Amount afloat	276,000	291,000	221,000	194,000
Of which American	194,000	206,000	147,000	125,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.			Dull.	Quiet.	Quiet.	Quiet.
Mid. Up'ds			7.85d.	7.79d.	7.89d.	8.07d.
Sales	HOLIDAY	HOLIDAY	3,000	5,000	5,000	4,000
Futures.			Q't but st'y	Quiet	Steady	Steady
Market opened			5 to 8 pts. advance.	3 to 5 pts. decline.	8 to 10 pts. advance.	16 to 19 pts. advance.
Market, 4 P. M.			Quiet	Q't but st'y	Steady	Barely st'y
			4 to 6 pts. advance.	1 pt. adv. to 2 pts. dec.	11 to 13 pts. advance.	3 to 7 pts. advance.

Prices of futures at Liverpool for each day are given below:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
April 16 to April 22.	12 1/4 12 1/4 p. m. p. m.	12 1/4 4:00 p. m. p. m.	12 1/4 4:00 p. m. p. m.	12 1/4 4:00 p. m. p. m.	12 1/4 4:00 p. m. p. m.	12 1/4 4:00 p. m. p. m.
April.	d. d.	d. d.	d. d.	d. d.	d. d.	d. d.
May	7.55	7.54	7.49	7.52	7.59	7.63
June	7.64	7.62	7.57	7.60	7.67	7.71
July	7.69	7.67	7.63	7.66	7.73	7.77
August	7.78	7.76	7.73	7.76	7.83	7.87
September	7.82	7.80	7.77	7.80	7.87	7.91
October	7.86	7.84	7.81	7.85	7.92	7.96
November	7.89	7.88	7.85	7.88	7.96	8.00
December	7.91	7.90	7.87	7.90	7.98	8.03
January	7.94	7.94	7.91	7.94	8.03	8.07
February	7.97	7.97	7.94	7.97	8.06	8.10
March	7.99	7.99	7.96	7.99	8.08	8.12
April 1928.	8.04	8.04	8.01	8.04	8.13	8.17
	8.06	8.06	8.04	8.06	8.15	8.19

## BREADSTUFFS.

Friday Night, April 22 1927.

Flour has been quiet, with little change in prices. The attitude of buyers was practically unchanged. They continued to take small lots, hoping for lower prices later on if the wheat crop prospects sent wheat prices to a lower level. There was very little export trade. What little there was went mostly to Canada, with its more tempting prices. But the tone here has been firmer of late, coincident with a rise in wheat on bad weather and a delay in field work. Clearances from New York last week were 116,927 bbls., although it is constantly said that no business is being



done for export. Flour mills in Kansas City, Omaha, St. Joseph and Leavenworth and Atchison, Kan., are entitled to rail rate to Indiana, Ohio, Pennsylvania, West Virginia and Kentucky, which are not higher than the rates from Minneapolis, the Inter-State Commerce Commission held, in issuing an order requiring railroads to make the new adjustment effective July 15. The rates will apply to wheat and flour shipments originating west of the cities named and moving to the East after milling. To-day Canada reported a good export business with the Far East.

Wheat declined  $\frac{3}{4}$  to  $1\frac{1}{4}$ c. at first on the 16th inst. with not a little liquidation, but rallied later and ended unchanged to  $\frac{1}{2}$ c. net higher. The Canadian report on wheat stocks in that country was a bit puzzling to many. Some thought it meant about 125,000,000 bushels for export and carryover at the end of the season, while others pointed out that the figures were at least somewhat less than had been expected. On March 31 there was still a total supply of 176,000,000 bushels in Canada, against 161,000,000 last year. Farmers there held 51,000,000 bushels, with 110,000,000 in store, in mills and afloat, with 15,000,000 bushels in transit. Last week export sales were about 5,000,000 bushels. That encouraged bulls. They think declines will be reined up by a good export demand. The Ohio Valley wants clear weather. Things could look better in the Canadian Northwest. Heavy rains and floods were reported in the lower Mississippi Valley. The United States visible supply last week decreased 1,514,000 bushels, which was not quite so large as expected. The total is now 46,012,000 bushels, against 31,119,000 last year. The Canadian visible supply decreased 1,567,000 bushels.

Prices advanced  $\frac{1}{2}$  to  $1\frac{1}{2}$ c. on the 18th inst. owing to rains at the Northwest and some delay in seeding, suggesting a decrease in the acreage. Rains in the American Northwest and a blizzard in the Canadian Northwest pointed to a possible late season in the spring wheat belt. This offset some favorable reports from the winter wheat section. The distant months were conspicuously firm. Clear and warmer is much wanted in the Northwest and in Canada. The seaboard reported a moderate export demand, with premiums at the Gulf strong and no pressure to sell. The seaboard basis was also firm on soft wheat, with some business, but the territory east of Chicago was still below that market. Chicago was therefore dull. It is said that it will not take much to put Chicago in line. Some red wheat was bought to be shipped to Chicago from St. Louis territory on basis of about May price Chicago.

On the 19th inst. prices advanced  $\frac{1}{2}$  to  $\frac{3}{4}$ c. on a better export demand, heavy Southwestern rains and a forecast of freezing to follow, which gave rise to fears for the winter wheat crop there. Flood warnings were issued for Kansas. Winnipeg was up  $\frac{1}{2}$  to  $\frac{3}{4}$ c. The Saskatchewan Agricultural Department said that seeding in that province, the largest in Canada, will not become general until May 1 or later. Liverpool, after a four-day holiday, advanced as much as North American markets had, while it was closed. Liverpool was  $\frac{3}{4}$ d. to  $\frac{1}{2}$ d. higher. Buenos Aires, however, was  $\frac{1}{2}$ c. lower. The American cash markets were steady. Premiums were inflexible. The total export sales in all positions were estimated at 1,000,000 bushels. United States wheat met with a good foreign demand on reactions. The Kansas State report reported rank growth in the eastern two-thirds of the State, while the top growth was so heavy as to cause some alarm. On the other hand, European crop news was favorable. Bradstreet's world's visible supply showed a decrease of about 3,000,000 bushels in the quantity on passage, but the total is still at such a formidable total as 76,000,000 bushels. Minneapolis wired that the crop outlook was rather gloomy, with snow flurries and cold weather reported. Freezing weather was expected in sections of the Dakotas. Some commission houses think the winter wheat crop may suffer considerably before harvest and with spring seeding late, together with the firm position of cash wheat they have been buying.

Low temperatures, with freezing weather, prevailed at a number of points in western Nebraska, Kansas and Oklahoma. The crop in the Southwest, B. W. Snow thinks, is not sufficiently advanced to be in danger of serious injury from freezing and in localities where by reason of ample moisture and an early season top growth has been rank a check from colder weather will be of advantage to the plant. Wheat and flour exports from Canada during the month of March were 21,200,000 bushels; February, 14,915,000 bushels; since July 1 1926, 232,203,000 bushels. Chicago wired that liquidation and transfer of open accounts of about 25,000,000 bushels of grain by a commission house which retired from business last Saturday was the big feature last week. Springfield, Ill., wired: "The Agricultural Committee of the State Senate voted to report out Senator Kessinger's bill for licensing grain exchanges and grain operators, with a recommendation that it be passed with an amendment providing for the creation of the public exchange commission to administer the law. Under this amendment, the commission will consist of three members, of which the State Director of Agriculture will be an ex-officio chairman, and two members to be appointed by the Governor at a salary of \$5,000 a year."

The Department of Commerce said: "An international conference of wheat pools will be held at Kansas City on

May 5 1927. The Canadian wheat pools are interested in this gathering and will be represented, according to a report from Odin C. Loren, Vice-Consul at Edmonton. This meeting is reported not to be for the purpose of forming a worldwide wheat pool, but merely for the exchanging of ideas in working out a system for the co-operation in marketing of wheat on a larger scale. Besides the Canadian wheat pools there is said to be a new pool in Australia, instituted with the eight months, claimed to be controlling 75% of the yield." In the United States spring wheat seeding in South Dakota averages between April 1 and April 28 and in North Dakota April 8 to May 9. Acreages sown to winter wheat in 20 countries, according to Washington advices, totaled 137,201,000 acres, which is a gain of 3.7% compared with last year. It is estimated that in Saskatchewan and Alberta there are 15,374,26 acres, an increase of about 1,511,191 acres over 1926. The condition of the grain crops in Europe is favorable. Heavy rains and cooler weather, which are considered ideal to the crop, have fallen over Central Europe and eastern France in the past ten days. Silesia and other parts of eastern Germany are, it seems, threatened by disastrous floods as the result of the rapid rise of the Oder Neisse and other rivers after unusually heavy rains. Harvest prospects are clouded very generally and the damage suffered by farmers will amount to many millions if the rains continue.

To-day prices ended  $\frac{3}{4}$  to  $1\frac{1}{2}$ c. lower, taking in all the markets. There was only a moderate business. The recent freezes are said to have done little or no harm. The weather to-day was better and the technical position was weaker. Many of the shorts had been driven in. What buying there was came mostly from shorts and people trading against privileges. It is true that the export demand was brisk. The sales were estimated at 1,100,000 to 1,250,000 bushels, but it was mostly Manitoba. A decrease in the demand for domestic wheat was disappointing. On the other hand, the foreign markets were firm. Liverpool closed a little higher. Though interior receipts were rather large, cash markets were relatively steady. And freezing weather was forecast for some parts of the belt to-night. Some Southwestern reports insist that the crop has been injured by the recent weather. A compensating circumstance is that it may have prevented rust and destroyed insects. Winnipeg reported a good demand for flour from the Far East and also buying of May there by millers. Argentine exports for the week were 4,961,000 bushels; Australian, 2,464,000; North American, according to Bradstreet, 6,627,000, indicating a total for the world this week of about 14,500,000 bushels. Spring wheat seeding in the Northwest, it is said, has made greater progress than many people had supposed. Some reports say that 30 to 55% has been completed. Final prices show a rise for the week of  $1\frac{1}{4}$  to  $2\frac{1}{4}$ c.

#### CLOSING PRICES OF DOMESTIC WHEAT AT NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....cts.	135 $\frac{1}{2}$	135 $\frac{1}{2}$	136 $\frac{1}{2}$	135 $\frac{1}{2}$	137	136 $\frac{1}{2}$
July delivery.....	132	132 $\frac{1}{2}$	133 $\frac{1}{2}$	133 $\frac{1}{2}$	135 $\frac{1}{2}$	134 $\frac{1}{2}$
September delivery.....		130 $\frac{1}{2}$	131 $\frac{1}{2}$	131	133	132 $\frac{1}{2}$

#### CLOSING PRICES AT NEW YORK FOR WHEAT IN BOND.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....cts.	144 $\frac{1}{2}$	145 $\frac{1}{2}$	146 $\frac{1}{2}$	146	147	146 $\frac{1}{2}$
July delivery.....	142 $\frac{1}{2}$	143 $\frac{1}{2}$	144	143 $\frac{1}{2}$	145	144 $\frac{1}{2}$

#### DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red.....cts.	144 $\frac{1}{2}$	144 $\frac{1}{2}$	145 $\frac{1}{2}$	145 $\frac{1}{2}$	146 $\frac{1}{2}$	146

#### DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator.....cts.	132 $\frac{1}{2}$	133	133 $\frac{1}{2}$	133	134 $\frac{1}{2}$	134
July delivery in elevator.....	128 $\frac{1}{2}$	129 $\frac{1}{2}$	129 $\frac{1}{2}$	129 $\frac{1}{2}$	131 $\frac{1}{2}$	130 $\frac{1}{2}$
September delivery in elevator.....	127 $\frac{1}{2}$	127 $\frac{1}{2}$	128 $\frac{1}{2}$	128	130	129 $\frac{1}{2}$

#### DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator.....cts.	139 $\frac{1}{2}$	141	141 $\frac{1}{2}$	141 $\frac{1}{2}$	142 $\frac{1}{2}$	141 $\frac{1}{2}$
July delivery in elevator.....	137 $\frac{1}{2}$	138 $\frac{1}{2}$	139	138 $\frac{1}{2}$	140	139 $\frac{1}{2}$
October delivery in elevator.....	128 $\frac{1}{2}$	128 $\frac{1}{2}$	128 $\frac{1}{2}$	128 $\frac{1}{2}$	130	129 $\frac{1}{2}$

Indian corn declined early on the 16th inst., with May liquidation in progress and not enough cash demand to help prices. Still, when wheat led the way upward, final prices on the 16th were  $\frac{1}{8}$  to  $\frac{1}{4}$ c. net higher. The speculation was not active. On the 18th inst. prices advanced  $\frac{1}{2}$  to  $\frac{3}{4}$ c., with wet weather and talk of a somewhat better cash demand, though this latter statement was disputed. Farm work is delayed. Shorts covered. Elevator interests changed May hedges to July. The United States visible supply decreased 1,851,000 bushels, against 958,000 in the same week last year, with a decrease of about 1,500,000 at Chicago, mostly due to lake shipments, some of which were destined for Canadian ports. The general shipping demand, one dispatch said, showed no improvement. The continued wet weather was delaying field work in the corn belt and reports from a wide area indicated apprehension as to planting, owing to the limited amount of spring plowing that has been done. Murray points out that corn planting begins in Texas about Feb. 27 and ends about April 4; in Oklahoma, March 24 to April 30; in Kansas, April 14 to May 18; in Nebraska, May 14 to May 31; in Iowa, May 4 to May 26; in Illinois, April 30 to June 2.

Corn was a notable feature of the grain markets on the 19th inst. It advanced  $1\frac{1}{4}$  to  $1\frac{1}{2}$ c. on wet weather and delay in field work and better outside buying. Receipts were light, owing partly to bad roads. Chicago received only 19 cars, the smallest day's total in many months. Shorts covered freely. The Kansas State report was unfavorable. The cash demand was somewhat better. May deliveries may not be as large as were expected. Unofficial



estimates of the Argentine corn crop received by the Bureau of Agricultural Economics, United States Department of Agriculture, are between 275,000,000 and 315,000,000 bushels. Some advices would indicate a crop still larger than this, and there are still available for export some 25,000,000 bushels of the 1925-26 crop.

To-day prices ended  $\frac{1}{4}$  to  $\frac{1}{2}$ c. lower, with the weather more favorable. May liquidation and selling for a decline were features. And there was the old trouble of dullness of cash corn. That was a forbidding factor. Profit taking after the recent advance was noticeable. Receipts were small and cash prices about steady. It looks as though there might be a considerable decrease in the visible supply on Monday. But against all this was an improvement in the weather. The forecast, moreover, was for fair and colder conditions. That will help dry out the soil and permit a resumption of field work. Last prices were  $1\frac{1}{2}$  to  $1\frac{1}{2}$ c. higher for the week.

**DAILY CLOSING PRICES OF CORN IN NEW YORK.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow.....cts.	87 $\frac{1}{2}$	87 $\frac{1}{2}$	89 $\frac{1}{2}$	89 $\frac{1}{2}$	89 $\frac{1}{2}$	88 $\frac{1}{2}$

**DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator.....cts.	70	70 $\frac{1}{2}$	72 $\frac{1}{2}$	72 $\frac{1}{2}$	71 $\frac{1}{2}$	71 $\frac{1}{2}$
July delivery in elevator.....	75 $\frac{1}{2}$	76 $\frac{1}{2}$	77 $\frac{1}{2}$	77 $\frac{1}{2}$	77 $\frac{1}{2}$	77
September delivery in elevator.....	79 $\frac{1}{2}$	80 $\frac{1}{2}$	81 $\frac{1}{2}$	80 $\frac{1}{2}$	81 $\frac{1}{2}$	80 $\frac{1}{2}$

Oats advanced  $\frac{1}{8}$  to  $\frac{3}{8}$ c. on the 16th inst., with some covering and no pressure to sell. A rally in wheat was not without some effect, though trading in oats was not significant. Prices advanced  $\frac{1}{4}$  to  $\frac{3}{8}$ c. on the 18th inst. in response to a rise in other grain and continued rains, which were not wanted. The cash demand was fair. The country movement was small and there were rumors of a foreign inquiry. The United States visible supply decreased last week 1,264,000 bushels, against 1,362,000 in the same week last year. The total is now 34,186,000 bushels, against 50,671,000 a year ago. Transactions in futures on the 18th inst. were 2,114,000 bushels.

On the 19th inst. prices advanced  $\frac{3}{8}$  to  $\frac{5}{8}$ c. There is some delay in seeding. If it becomes prolonged, it is argued that prices could advance sharply, as oats are not high by any means. To some September oats look attractive under 45c., with a large percentage of the acreage not as yet seeded. Some advices from Illinois, Iowa and Minnesota, after big rains indicate that considerable of the acreage intended for oats will have to be used for corn, as the season is getting late. The Iowa weekly report said that because of excessive rainfall current work is about two weeks late. In a few counties 75 to 85% has been seeded, but in many districts scarcely a beginning has been made. There is considerable reseeded because of poor seed and seed bed. Seeding in Oklahoma averages between Feb. 17 and March 21; Kansas, March 7 to April 3; in Nebraska, April 2 to April 23; South Dakota, April 8 to April 30; North Dakota, April 24 to May 19; Iowa, April 3 to April 22, and Illinois, March 19 to April 14.

To-day prices closed  $\frac{1}{2}$ c. lower, responding in a measure to a decline in other grain. Moreover, the weather was better. There was a good deal of switching from May to July. One notable thing was that there was an inquiry for export. The trouble, however, was that nearby freight room was scarce. That was a bar to business. Receipts were fair. Cash prices were steady. Final prices show a rise for the week on futures of  $1\frac{1}{2}$  to  $1\frac{1}{4}$ c.

**DAILY CLOSING PRICES OF DOMESTIC OATS IN NEW YORK.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....cts.	47 $\frac{1}{2}$	47 $\frac{1}{2}$	48 $\frac{1}{2}$	47 $\frac{1}{2}$	48 $\frac{1}{2}$	48 $\frac{1}{2}$
July delivery.....	48 $\frac{1}{2}$	48 $\frac{1}{2}$	48 $\frac{1}{2}$	48 $\frac{1}{2}$	49	48 $\frac{1}{2}$

**DAILY CLOSING PRICES OF OATS IN NEW YORK.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white.....cts.	53 $\frac{1}{2}$	53 $\frac{1}{2}$	54	54	54 $\frac{1}{2}$	54 $\frac{1}{2}$

**DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator.....cts.	44	44 $\frac{1}{2}$	44 $\frac{1}{2}$	44 $\frac{1}{2}$	45 $\frac{1}{2}$	44 $\frac{1}{2}$
July delivery in elevator.....	44 $\frac{1}{2}$	44 $\frac{1}{2}$	45 $\frac{1}{2}$	45 $\frac{1}{2}$	45 $\frac{1}{2}$	45 $\frac{1}{2}$
September delivery in elevator.....	43 $\frac{1}{2}$	44 $\frac{1}{2}$	44 $\frac{1}{2}$	44 $\frac{1}{2}$	45 $\frac{1}{2}$	44 $\frac{1}{2}$

**DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator.....cts.	55 $\frac{1}{2}$	56 $\frac{1}{2}$	57	56 $\frac{1}{2}$	56 $\frac{1}{2}$	56 $\frac{1}{2}$
July delivery in elevator.....	55 $\frac{1}{2}$	56 $\frac{1}{2}$	56 $\frac{1}{2}$	56 $\frac{1}{2}$	56 $\frac{1}{2}$	55 $\frac{1}{2}$
October delivery in elevator.....	49 $\frac{1}{2}$	50	50 $\frac{1}{2}$	49 $\frac{1}{2}$	50 $\frac{1}{2}$	50 $\frac{1}{2}$

Rye advanced  $\frac{1}{8}$  to  $\frac{5}{8}$ c. net on the 16th inst., ending on that day at close to the highest. No export business was reported, but rye responded after an early decline of  $\frac{1}{4}$  to  $\frac{3}{8}$ c. to an upturn in wheat. Apart from this, rye seems to have friends who believe it will do better if and when the export business shows a substantial increase. On the 18th inst. prices advanced  $\frac{1}{2}$ c., with light offerings quickly taken and some export demand reported. The United States visible supply decreased last week 773,000 bushels. The total is now 13,327,000 bushels, against 13,386,000 a year ago. Of barley the total is 2,481,000 bushels, against 4,869,000 a year ago. On the 19th inst. prices declined  $\frac{1}{8}$  to  $\frac{1}{4}$ c. and then rallied with wheat, though no export business was reported. Yet the net advance that day was  $\frac{1}{4}$  to  $\frac{5}{8}$ c. Berlin cabled that the report on German winter crop conditions in April was favorable except for rye. According to the official index, in which 2 equals good and 3 middling, the conditions of wheat is 2.5, against 2.8 in April 1926. Barley is reckoned at 2.6, against 2.7 a year ago and rye at 2.8, the same figure as in 1926.

To-day prices ended  $\frac{1}{4}$  to  $\frac{1}{2}$ c. lower in sympathy with a decline in other grain. Liquidation of the May delivery also counted. Exporters, it is true, took 200,000 to 250,000 bushels for Germany and Norway. Thus far this week about

1,500,000 bushels have cleared from Duluth. Most of this went to Montreal for export. That would indicate that the visible supply on Monday is likely to show a considerable decrease. And final prices are  $\frac{1}{2}$  to 1c. higher than last Thursday. It is said that there was some business in barley for export to-day.

**DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator.....cts.	102 $\frac{1}{2}$	102 $\frac{1}{2}$	103 $\frac{1}{2}$	102	102 $\frac{1}{2}$	102 $\frac{1}{2}$
July delivery in elevator.....	99 $\frac{1}{2}$	100	100 $\frac{1}{2}$	99 $\frac{1}{2}$	100 $\frac{1}{2}$	100 $\frac{1}{2}$
September delivery in elevator.....	94 $\frac{1}{2}$	94 $\frac{1}{2}$	95 $\frac{1}{2}$	95	95 $\frac{1}{2}$	95 $\frac{1}{2}$

Closing quotations were as follows:

**GRAIN.**

Wheat, New York.		Oats, New York—	
No. 2 red f.o.b.....	1.46	No. 2 white.....	54 $\frac{1}{2}$
No. 1 Northern.....	1.52 $\frac{1}{2}$	No. 3 white.....	52 $\frac{1}{2}$ @ 53 $\frac{1}{2}$
No. 2 hard winter, f.o.b.....	1.52	Rye, New York—	
Corn, New York—		No. 2 f.o.b.....	114 $\frac{1}{2}$
No. 2 yellow.....	88 $\frac{1}{2}$	Barley, New York—	
No. 3 yellow.....	84 $\frac{1}{2}$	Malt as to quality.....	94 $\frac{1}{2}$ @ 96 $\frac{1}{2}$

**FLOUR.**

Spring patents.....	\$6.90 @ \$7.25	Rye flour patents.....	\$6.25 @ \$6.50
Cleats, first spring.....	6.75 @ 7.00	Seminola No. 2, pound.....	4 $\frac{1}{2}$
Soft winter straight.....	5.75 @ 6.00	Oats goods.....	3.10 @ 3.15
Hard winter straight.....	6.00 @ 7.00	Corn flour.....	2.05 @ 2.10
Hard winter patents.....	7.00 @ 7.40	Barley goods.....	
Hard winter clear.....	6.00 @ 6.50	Coarse.....	3.75
Fancy Minn. patents.....	8.35 @ 9.20	Fancy pearl Nos. 2, 3 and 4.....	7.00
City mills.....	8.60 @ 9.30		

For other tables usually given here, see page 2330.

**SECOND INDIAN WHEAT FORECAST, 1926-27.**—Under date of Calcutta, March 17, the Indian Government issued its first wheat forecast for the season of 1926-27. Below is the report in part:

This forecast is based on reports received from Provinces and States, which comprise a little over 98% of the total wheat acreage of India. The statistics given in this forecast, therefore, cover all the important wheat-growing areas, except Kashmir, for which no forecast is prepared. The condition of the crop, stated below, generally relates to that prevailing in the latter half of February.

The total area sown is estimated at 31,184,000 acres, as against 29,711,000 acres at the corresponding date of last year, or an increase of 5%. The present condition and prospects of the crop, on the whole, are reported to be good. The detailed figures for the Provinces and States are as follows:

Provinces and States—	Area		Inc. (+) or Dec. (—)	
	1926-27.	1925-26.	Acres.	Acres.
Punjab *	10,708,000	10,431,000	+277,000	
United Provinces *	6,944,000	7,249,000	-305,000	
Central Provinces and Berar *	3,743,000	3,536,000	+207,000	
Bombay *	1,994,000	1,587,000	+407,000	
Bihar and Orissa	1,172,000	1,160,000	+12,000	
North-West Frontier Province	1,026,000	1,043,000	-17,000	
Bengal	129,000	131,000	-2,000	
Delhi	42,000	40,000	+2,000	
Almer-Merwara	13,000	5,000	+8,000	
Central India	2,200,000	1,679,000	+521,000	
Gwalior	1,361,000	1,169,000	+192,000	
Rajputana	994,000	800,000	+194,000	
Hyderabad	788,000	826,000	-38,000	
Baroda	67,000	52,000	+15,000	
Mysore	3,000	3,000	—	
Total.....	31,184,000	29,711,000	+1,473,000	

\* Including Indian States.

**WEATHER BULLETIN FOR THE WEEK ENDED APRIL 19.**—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended April 19, follows:

The outstanding feature of the week's weather was a continuation of precipitation in the interior States, where rainy conditions have prevailed for a long time, resulting in a serious flood menace and much damage at many places in the valleys of the lower Mississippi River and its central tributaries. During the first half of the period rain occurred every day in the affected areas and many districts had showers also during the latter part of the week. Heavy to excessive rain occurred in the extreme lower Mississippi Valley, with New Orleans reporting 14 inches for the 24 hours ending at 8 a. m. April 16. The week was generally fair in the Southeast and also in the Atlantic Coast States; more moisture is badly needed in parts of the former area.

The tendency of pressure distribution during the week was to high barometric readings over the East and Southeast and low pressure over the interior and Southwest, with attendant low temperature for the season in the Rocky Mountains and Plateau States during much of the time, and persistently warm weather in the South. During the first half of the period temperatures were much below normal over most of the western half of the country, but about the middle there was a reaction to warmer weather, and the latter part had mostly moderate temperature. In the interior States the latter part had abnormally warm weather and, at the same time, temperatures were much above normal in the more eastern districts. Much colder weather had overspread the far Northwest at the close of the week, with near-zero temperature reported locally in the northern Rocky Mountain area.

Chart I shows that the week was abnormally warm over the eastern half of the country, except along the Atlantic coast, and decidedly cold over most of the western half. In the area from the Mississippi Valley eastward to the Appalachian Mountains the weekly mean temperatures were mostly from 6 degrees to 9 degrees above normal, while in the Rocky Mountain and Plateau States they were 6 degrees to as much as 12 degrees subnormal. Along the Atlantic and Pacific coasts moderate warmth prevailed, with the mean temperatures ranging from 1 degree to 2 degrees above normal in the former to 2 degrees or 3 degrees below in the latter area. East of the Great Plains minimum temperatures as low as freezing were experienced only in the more northern districts, with the lowest in Gulf sections about 60 degrees, but in the West the line of freezing extended southward to southeastern New Mexico and central Arizona.

Chart II shows that precipitation for the week was heavy to excessive in the lower portions of the Missouri and Ohio valleys and in the Mississippi Valley from Missouri and Illinois southward. It was especially heavy in Louisiana, Arkansas, western Tennessee, southern Illinois, and in Missouri, where the weekly totals ranged generally from 4 to as much as 14 inches. There was heavy precipitation also over much of the northern Great Plains area. There was very little rain in the Atlantic Coast States, and practically none in the Southeast, parts of the Southwest, and in central and southern Pacific coast sections. Cloudy weather prevailed in much of the interior and over the Northwestern States, but there was considerable sunshine in most other sections of the country.

In general, the prevailing warmth and mostly light precipitation of the week made conditions favorable for field operations, and the preparation of soil and planting of spring crops advanced well in the area from central Mississippi, the eastern portions of Tennessee and Kentucky, the upper Ohio Valley, and the western Lake region eastward to the Atlantic Ocean. In the western half of this area the soil has sufficient moisture in most districts, but in the East, especially in the Southeast from Florida and central Georgia northward to North Carolina, as well as in some other sections in the Atlantic Coast States, rain is rather badly needed. There is also a lack of moisture in extreme western Gulf districts and parts of the far Southwest.

In the central valleys, and quite generally in the Great Plains area, continued rains kept the soil saturated, and very little field work was possible. Much bottom land is under water in some sections of the central Mississippi Valley, especially in Arkansas and adjoining districts, while considerable damage has resulted from washing soil. Because of the continued wetness



in this area, the usual spring operations, especially the preparation of land for corn and the seeding of oats, are getting much behind an average season, while the overflow and menace of floods are retarding operations in large areas of bottom lands. Where not flooded or too wet, however, the prevailing warmth and abundant moisture favored rapid growth of standing crops. In the more western States the prevailing coolness and stormy weather were mostly unfavorable, but, at the same time, precipitation favored the range in many sections.

**SMALL GRAINS.**—The week was mostly unfavorable for small grain crops in both the Winter and Spring Wheat Belts. Heavy to excessive rains fell over the central and western portions of the winter wheat area, with consequent flooding of bottom lands in central valley districts, and the moisture was beneficial only in some extreme western portions of the belt. Wherever it was not too wet or flooded, wheat made good growth under the influence of mild temperatures. Conditions were generally favorable in the Atlantic coast area, except that moisture was needed in some south Atlantic districts. The wheat crop improved in Kansas, except where it was too wet in south-central and southeastern portions, with the drought relieved in the northwestern part of the State, while generous precipitation occurred in other northwestern sections of the Wheat Belt.

The week was generally unfavorable for seeding spring wheat because of frequent precipitation, which further retarded field work. Sowing progressed fairly well in the western Lake region and on light soils and higher ground in some other eastern portions of the belt, as well as in northwestern North Dakota, but in general the soil was too wet to work. There was also further delay in seeding oats throughout the interior of the country and this work is much behind an average season. Some rice was sown in the extreme lower Mississippi Valley, and the progress of this crop is generally good in Texas.

**CORN.**—Corn planting progressed favorably in the Southeast and Central-Eastern States, but elsewhere little advance was made, because of wet soil, in either preparation of land or seeding. Work in the corn fields is much behind in most of the belt, and considerable replanting will be necessary in parts of the Southwest. In the more southern States, early corn made good growth, except where rain is needed in the Southeast.

**COTTON.**—From central Mississippi eastward and in the northeastern portion of the Cotton Belt, the generally sunny and dry weather was favorable and planting made satisfactory progress, although farmers in the northeast were mostly waiting rain and warmer soil. Planting has been finished in many southern counties of Georgia where growth was rapid and chopping begun, while early fields are showing good stands in South Carolina. In Mississippi Valley sections and the northwestern portion of the belt, work was generally at a standstill and very little planting was accomplished, with much bottom land under water in north-central valley districts. Early cotton was unfavorably affected by drought and high winds in extreme southern Texas, but progress was fair elsewhere in that State; planting was slow in the wetter districts.

The Weather Bureau also furnishes the following resume of the conditions in the different States:

**Virginia.**—Richmond: Good progress in farm work under favorable conditions. Wheat and pastures made good growth and in excellent condition. Planting early potatoes in interior about finished. Truck slow growth, as too cool. Strawberries and some truck in southeast damaged by frost of 15th. Fruit outlook promising.

**North Carolina.**—Raleigh: Late reports show considerable damage to beans, potatoes, and other tender truck by frost on 11th. Warmer latter part of week, but continued dry weather unfavorable, especially in south-east. Fruits doing well and safe so far. Some cotton planted in east and south, but farmers mostly awaiting rain and warmer condition of soil. Wheat and rye look well; oats need rain.

**South Carolina.**—Columbia: Cotton and corn planting continues with early plantings developing good stands generally. Wheat, oats, rye and truck improving slowly and small grains heading. Some frost damage to truck and potatoes in north late last week. Tobacco transplanting active with healthy plants plentiful. Generous rains needed for all crops.

**Georgia.**—Atlanta: Very warm and mostly dry weather favorable for rapid progress in plowing and planting, but warm rains needed over southern two-thirds for best germination and growth. Planting cotton finished in numerous southern counties where growth has been rapid and chopping begun; planting progressing rapidly elsewhere; except in extreme north, with early planted coming up nicely in all sections. Planting corn general; mostly up to good stands, except in very dry localities.

**Florida.**—Jacksonville: Weather favorable for farm work and truck shipments. Too dry for late corn, truck, oats, and sweet potatoes on uplands, but crops good progress on lowlands. Tomatoes doing well in north and central; shipments continue from south. Citrus holding well, but rain badly needed on some uplands of peninsula; satsumas good in west. Potato shipments at peak from north. Cotton fair to good stands; being chopped.

**Alabama.**—Montgomery: Continued warm; mostly dry in east and light to moderate rains in western half; soil too wet in northern portion for farming operations. Corn planting good progress in south. Oats heading in some sections of south. Early-planted potatoes coming up to good stands; bedding sweets continues. Cotton planting generally good progress in south and some central sections; wet soil delaying preparation of land and planting in more northern counties; germination and stands of early-planted mostly good; chopping progressing locally in south.

**Mississippi.**—Vicksburg: Corn and cotton planting made poor progress, due to wet soil in western third and scattered localities elsewhere; progress in preparation and planting on uplands in eastern two-thirds mostly fair, but corn and cotton planting somewhat behind an average season. Progress of gardens, pastures and truck generally excellent.

**Louisiana.**—New Orleans: Heavy to excessive rain stopped all farm work and caused considerable damage by washing and flooding, but beneficial for corn, strawberries, and gardens in some southern localities. Poor progress in cotton planting before excessive rains and very little yet planted in northeast. Corn and cane generally doing well. Rice planting made some progress. Crops needing cultivation in many sections. Overflow danger retarding all operations near Mississippi River.

**Texas.**—Houston: Week averaged a rain, although 14th cold, with freeze in portions of Panhandle and some frost damage in extreme west. Moderate to excessive rains, except in extreme east and extreme south, where still dry. Considerable damage locally by wind, hail, and washing, especially in northeast. Progress and condition of winter wheat, oats, pastures, rice, and truck generally good, although considerable rust damage to wheat and oats in west central and cutworms still active in parts of west. Progress and condition of corn mostly very good. Cotton unfavorably affected by dryness and high winds in extreme south, but progress fair elsewhere; planting rather slow where wet.

**Oklahoma.**—Oklahoma City: Warm with heavy to excessive rains in east and central, where much damage by washing soil and flooding bottom lands. Plowing and planting suspended, except in northwest and extreme southwest account wet soil. Very little cotton yet planted and much corn to be replanted. Much damage to potatoes by washing and flooding. Winter wheat generally good to excellent and jointing. Oats, barley, rye and pastures good to excellent.

**Arkansas.**—Little Rock: Growing crops made excellent progress where not overflooded or injured by erosion; but scarcely any preparation for planting corn or cotton due to excessive rains in all portions, especially heavy 14th and 15th. Average number of rainy days, five; 2,000,000 acres overflooded in Arkansas. Corn, potatoes, truck and berries damaged. Nearly all highways and railroads blocked by high water, preventing shipments of produce.

**Tennessee.**—Nashville: Continued rain prevented preparation of land and all work backward and many truck crops abandoned, but conditions better in east. Some fields of wheat rusting, but most continue excellent. Little amounts of oats sown, but spring oats already in ground and getting good start. Rye and barley also coming satisfactorily.

**Kentucky.**—Louisville: Temperatures above normal; rains heavy and frequent, diminishing somewhat in east where a little plowing accomplished. Farm work at standstill and far behind; not much land ready for corn planting in central and west. Little progress to date in sowing oats, planting potatoes, or gardening. Wheat and rye jointing in north; need sunshine and drainage. Pastures, clover and alfalfa growing rank.

politan stores have been crowded with buyers who had delayed purchases until more favorable weather. Retailers have been obtaining the normal "mark-up" on most lines of merchandise, but present plans indicate that they will stage a number of sales over the next few weeks. Following these seasonal sales, they will offer summer merchandise. Much will depend upon business results the next few weeks, as these will be the guide for future purchases. In regard to the floor covering division, with the exception of some filling-in business, orders for fall merchandise have been rather limited. With the large amounts sold at the recent auctions to be "digested," it is probable that conditions will continue more or less quiet for a while before active fall trade begins. As to silks, prices for the raw material have maintained a firm undertone despite the adverse Chinese political and Japanese financial situations. Sales of the finished product have maintained fair levels, especially white fabrics which promises to be among the most popular colors. One of the leading producers of rayons announced another advance of 10c. per pound on the 150 and 200 denier sizes. This is the fourth price advance in half as many months. The situation both home and abroad is considered highly satisfactory, with available stocks for immediate delivery very low. There has been a notable absence of speculation, as the fibre is going directly into consumption.

**DOMESTIC COTTON GOODS.**—Markets for domestic cotton goods ruled irregular during the week. While the call for heavy goods fell off somewhat, the lighter, finer fabrics continued to experience an active demand. Smaller purchases of the former goods have been chiefly attributed to the lessened output of automobiles, which would naturally have an adverse effect upon fabrics used for such items as covers, curtains, upholstery, etc. Buying of tire fabrics during the earlier part of the week was dull, but reports during the last few days indicated that the manufacturers have been covering their third quarter requirements and placed orders for several million pounds of the fabric for July and September delivery, thus materially bolstering confidence in this section of the market. Reports also showed that current prices are from one to one and one-half cents higher than at the beginning of the year for nearby deliveries. Manufacturers of other heavy goods, such as cotton duck and heavy sheetings, are being urged not to hasten production, for fear that a slight accumulation in advance of actual demands might weaken the price structure. However, it is believed that this condition will be temporary, as stocks in distributor's hands are known to be light, which will necessitate early replenishing. The above-mentioned conditions prevailing in the heavier division, contrasted sharply with those existing in the lighter fabrics section where manufacturers are rushing to increase their output and speed up deliveries. The current spring season is admitted to be an exceptional one for both fine and fancy cottons, while printed and woven lines are being shipped in increasingly large amounts. Also, the demand for sheer fabrics has succeeded in stimulating an active demand for voiles and dimities in the fine combed yarn grades. As to ginghams, factors are busy preparing for National Gingham Week, which commences to-morrow. Retailers, providing extensive displays, are lending their whole-hearted support and expect a good business based on the wide variety of new goods available. Print cloths, 28-inch, 64 x 64's construction, are quoted at 5¼c., and 27-inch, 64 x 60's, at 4¾c. Gray goods in the 39-inch, 68 x 72's construction, are quoted at 8c., and 39-inch, 80 x 80's, at 10c.

**WOOLEN GOODS.**—Although the Easter holidays succeeded in moving some spring merchandise in retail channels, buyers in the markets for wools and worsteds continue cautious in the matter of further commitments. Thus, the trade has shown little improvement over the previous week. Conditions in the garment trade in particular are so unsettled and unsatisfactory that it has become necessary to appoint a "Czar," similar to the position occupied by Will Hays in the motion picture industry, in order to better unite selling action, eliminate abuses and stabilize production. Mill agents have pledged their support and co-operation to Dr. Lindsay Rogers, who was appointed as Executive Chairman of the National Wholesale Women's Wear Association. Much satisfaction has been expressed over the selection of Dr. Rogers to guide the industry and sounder business policies and practices are expected to ensue shortly.

**FOREIGN DRY GOODS.**—Linen markets developed more activity the past week. Sales of dress linens maintained recent high levels and importers have reported a steadily increasing demand with the result that difficulties have been encountered in making scheduled deliveries. In order to protect themselves as well as their customers, they will only accept orders for shipment several weeks in advance. A scarcity has developed in certain colors and qualities of goods which in turn has prompted greater animation among buyers. Demand has been stimulated by the poor outlook for any price reductions in view of the 33.1-3% advance in landing costs since the first of the year. Linen suitings and knicker linens continue in good demand. Burlaps ruled easier. A steady decline in primary quotations offset heavy demand for bags for use along the Mississippi levee. Light weights are quoted at 6.80-6.85c., and heavies at 9.35c.

## THE DRY GOODS TRADE.

Friday Night, April 22 1927.

A generally steady undertone continues to be maintained throughout the textile markets. An excellent Easter trade was noted in retail channels while post-holiday business, stimulated by warm weather, equaled expectations. Metro-



## State and City Department

### NEWS ITEMS

**Colorado (State of).—Legislature Adjourns.**—Colorado's twenty-sixth general assembly adjourned on April 14.

The Legislature enacted a law raising the gasoline tax to 3 cents per gallon. Counties are to receive 30% of the tax collected and the other 70% is to go to the State Highway Department.

**Massachusetts (State of).—Reason for the Removal of Southern Bell Telephone & Telegraph Bonds from List of Savings—Bank Investments.**—Discussing the reason for the action of Bank Commissioner Hovey in removing the 30-year first mortgage sinking fund 5% gold bonds of Southern Bell Telephone & Telegraph Co., due Jan. 1 1941, from the list of bonds legal for savings bank investments in Massachusetts, the "Wall Street Journal" in its issue of April 19 said:

These bonds have been on the eligible list since the law was broadened in 1925. The reason the bonds are no longer legal is because of the peculiarity of the law, not because the bonds have fallen in any particular from their high standard.

One of the provisions of the Massachusetts law is that mortgage bonds to qualify must be secured by a first mortgage on at least 75% of the property of the company. This was a fact until the properties of the Southern Bell and of the Cumberland Telephone & Telegraph Co. were consolidated as of July 1 1926. The Southern Bell bonds were a first mortgage not only on 75% of the property, but on practically 100% until this consolidation. After the consolidation they continued a first mortgage on all of the original Southern Bell properties, and because the mortgage contained the after-acquired property clause, they became a mortgage on all of the property acquired from the Cumberland Co. subject only to the mortgage bonds of the Cumberland Co. But because the book value of the property of the Southern Bell was about the same as the book value of the property of the Cumberland Co., the bonds are no longer a first mortgage upon 75% of the combined properties.

Reducing this situation to figures, as of June 30 1926, the Southern Bell bonds outstanding amounted to \$15,571,500 and were a first mortgage on physical properties having a book value of \$78,000,000; at the same time the Cumberland Co. had outstanding mortgage bonds (mortgages closed) in amount of \$15,347,300, which were a lien on physical properties having a book value of \$76,000,000; and since date of consolidation, more than \$15,000,000 of physical properties have been added to the plant of the Southern Bell Co.

Thus the combined mortgage debt of about \$31,000,000 is secured by physical properties having a book value to-day of over \$170,000,000, and furthermore, for 1926 the earnings for the two companies for the first six months, and of the consolidated company for the balance of the period, were, after depreciation and Federal taxes, six times the amount of all bond interest.

Fortunately for the savings banks, if any of them must now sell these bonds, they will find the market price is as high as it has been for many years.

**New York City, N. Y.—Municipal Employees' Pay Raise Voted.**—A schedule of salary increases for municipal employees, involving \$1,000,000 addition to the annual payroll, was approved by the Board of Aldermen on April 19 by a vote of 62 to 3, the three "noes" being registered by the Republican members, who also made verbal attacks on the measure. The resolution was recommended by Budget Director Charles L. Kohler, and had already been passed by the Board of Estimate and Apportionment. It is expected that Mayor Walker will sign the measure in a few days. The New York "Times" of April 20 had the following to say regarding the matter:

The Board of Aldermen, by a party vote of 62 to 3, approved yesterday the schedule of salary increases for 8,500 municipal employees, to an aggregate annual amount of \$1,000,000, as recommended by Budget Director Charles L. Kohler and already approved by the Board of Estimate.

Mayor Walker will sign the new schedules within three days and the increases will become effective as of March 1. The terms of the resolution make it retroactive.

Besides voting against the increases, the three Republican members registered verbal protests. Frank J. Dotzler, minority leader, said: "You have forgotten the little fellow entirely. If these increases are passed the City of New York will bow its head in shame."

John J. Keller, Brooklyn, Republican, declared that some deserving city employees had been overlooked.

Mrs. John T. Pratt, the third Republican member, aside from her spoken protest, issued a statement to the press condemning the apportionment of the increases.

It said in part: "Again we are being treated to an example of Tammany political jobbery in the distribution of the million dollars set aside in this year's budget for the express purpose of increasing the salaries of the low paid 'white-collar' municipal employees. Like a similar distribution last year, this is being rushed through without even a pretence of study and analysis by the committee. It is incredible."

"The reason why Tammany has taken so kindly to the method of lump sum appropriations for salary increases to be made later, instead of incorporating these increases in the budget, becomes apparent. Every employee affected would know what to expect. This might lead to possible reprisals at the polls from those who were dissatisfied because of disappointment at being given less than was desired or felt to be deserved, or those overlooked altogether."

"1. The most liberal increases are being given to bureau and division heads and the secretarial positions, which, like these, are exempt from Civil Service regulations."

"2. Newer employees, those who have entered the city's service during the present Administration, or but shortly prior thereto, have received large increases at the expense of many long in the service."

"3. Incumbents of newly created positions already carrying liberal compensation are being given substantial increases."

"4. A large proportion of those who received \$500 or more last year are being given substantial increases now. This is particularly noticeable in the office of the Borough President of Richmond."

"5. The Welfare Departments, as usual, do not fare as well as do those more intimately allied to the Administration."

"6. The technical men are practically entirely overlooked."

Alderman Charles A. McManus, Vice-Chairman of the Board, defended the increases which came before the Board in the form of a recommendation from Budget Director Kohler. Mr. McManus showed how 8,200 of the 8,500 beneficiaries were civil service employees and how the great bulk of the increases went to massed groups of city employees. He declared the increases were non-political.

**Oklahoma (State of).—Municipal Bond Legislation.**—The Governor on March 29 approved a bill regulating the issuance of municipal bonds. The text of the new law follows:

Be it enacted by the People of the State of Oklahoma:

*Bonds—Maturity—Installments—Contract.*

Section 1. Whenever any municipal corporation, or political subdivision, of the State of Oklahoma, shall vote any bonds or issue any funding or refunding bonds, such bonds shall be made to mature in annual installments, beginning not less than three nor more than five years after their date. Such installments shall be in equal amounts of one hundred (\$100.00) dollars, five hundred (\$500.00) dollars, or one thousand (\$1,000.00) dollars, except that the last maturing installment may be for such sum less than two installments, as will complete the full issue of such bonds, notwithstanding the necessity of varying the amount thereof to complete the same.

*Same—Notice of Bids—Bids—Re-Advertisement.*

Section 2. When any issue of bonds, except funding or refunding bonds, aggregating five thousand (\$5,000.00) dollars, or more, shall be made or ordered by any county, city, town, board of education, school district, or other political subdivision of the State, the proper officer shall, before selling such bonds, cause at least ten days' notice to be given of the same and place when and where bids therefor will be received. Such notice shall be signed by the County Clerk, if issued by a county, and by the Clerk of any city, town, board of education, school district or other subdivision of the State, as the case may be, and shall be published for two successive weeks, if in a weekly newspaper, or one week, if in a daily paper. Provided, That the date mentioned in such notice for the sale of such bonds, shall not be less than ten days after the first publication thereof. All bonds shall be sold to the bidder who will pay therefor par and accrued interest, and who shall stipulate in his bid the lowest rate of interest, which such bonds shall bear. And, upon the acceptance of such bids, the bonds shall be issued in accordance therewith and shall be delivered to said purchaser upon payment of the purchase price thereof. Provided, That each bidder shall submit with his bid a sum in cash or its equivalent, equal to 2% of his bid, and upon the acceptance of any bid, such deposit shall become the property of the county, or municipality selling said bonds, and shall be credited on the purchase price thereof, upon the understanding that if the purchaser shall fail for five days after tender of the bonds, to pay the balance of the purchase price, said sale shall be thereby annulled and said deposit shall in such event be retained by the governing body of such county or municipality and credited to the account for which such bonds are being issued and shall be used accordingly. Provided, That no tender of the bond shall be valid until after the expiration of the period of contestability, as now provided by law. All other deposits shall be returned. The governing body, selling such bonds, shall have the right to reject all bids and re-advertise the bonds for sale. Provided, however, That no funding or refunding bonds issued hereunder shall bear a higher rate of interest than the indebtedness which is funded or refunded.

*Bidders—Persons Forbidden to Bid on Bonds.*

Section 3. No person, firm or corporation, who shall represent the county, city, town, board of education, school district, or other subdivision of the State of Oklahoma, in the preparation or handling of such bond issue, or the proceedings incident thereto, in any manner, shall be permitted to bid for or become the purchaser of such bonds upon sale thereof, or be interested in any bid submitted at the sale of said bonds, and no bidder shall be interested in any proceedings contract.

*Repealing Clause.*

Section 4. All Acts and parts of Acts in conflict herewith are hereby repealed.

*Emergency.*

Section 5. It being immediately necessary for the preservation of the public peace, health and safety, an emergency is hereby declared to exist, by reason whereof this Act shall take effect and be in full force from and after its passage and approval.

Approved March 29 1927.

**Santa Fe (City of), Argentina.—\$2,122,500 External Loan Sold in United States.**—Blair & Co., Inc., and the Chase Securities Corp., both of New York, offered and quickly sold on Wednesday, April 20, \$2,122,500 7% external sinking fund gold bonds of the City of Santa Fe (Argentine Republic) at 94½ and accrued interest, to yield 7.55% to final maturity. Date April 1 1927. Coupon bonds in denom. of \$1,000 and \$500, registerable as to principal only. Due April 1 1945. Prin. and int. (A. & O.) payable in U. S. gold coin of the present standard of weight and fineness at the principal office of either the Chase National Bank, or of Blair & Co., Inc., fiscal agents, free from any Argentine taxes present or future. Red, as a whole or in part other than by sinking fund on and after April 1 1928 on 60 days' notice at 100 and accrued int. A cumulative sinking fund of 3% per annum, payable semi-annually, commencing Oct. 1 1927, is provided to call bonds by lot at 100 and int. at 10 days' notice. Further information regarding this loan may be found in our "Department of Current Events and Discussions" on a preceding page.

### BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

**ALBANY COUNTY (P. O. Albany), N. Y.—BOND SALE.**—The New York State National Bank of Albany, purchased on April 18 an issue of \$184,000 4% Alms House Site bonds, at 101.10.

**AMARILLO INDEPENDENT SCHOOL DISTRICT, Potter County, Tex.—MATURITY.**—The \$600,000 4½% school bonds purchased by Garrett & Co. of Dallas (V. 124, p. 2173) at 101.276, a basis of about 4.64%, mature as follows: \$8,000, 1928 to 1932, incl., \$10,000, 1933 to 1937, incl., \$12,000, 1938 to 1947, incl., \$16,000, 1948 to 1952, incl., \$18,000, 1953 to 1957, incl., \$20,000, 1958 to 1962, incl., and \$24,000, 1963 to 1967, incl.

**AMBRIDGE, Beaver County, Pa.—BOND OFFERING.**—A. W. Johns, Borough Manager, will receive sealed bids until 8 p. m. May 2 for \$25,000 4½% sewer bonds. Due May 1 as follows: \$10,000, 1940, and \$15,000, 1945. A certified check for \$500 is required.

**ANNISTON, Ala.—BOND ELECTION.**—An election will be held on April 25 to vote on the question of issuing \$225,000 city-hall and municipal auditorium bonds.

**ANSON COUNTY (P. O. Waynesboro), No. Caro.—BOND OFFERING.**—Sealed bids will be received by Francis E. Liles, Clerk Board of Education until 12 m. May 16, for the following 4½% bonds, aggregating \$230,000:

\$200,000 road and bridge bonds. Due Nov. 15 as follows: \$4,000, 1929 to 1938, incl., \$6,000, 1939 to 1948, incl., \$12,000, 1949 to 1955, incl., and \$16,000, 1956.

30,000 County home bonds. Due \$3,000 Nov. 15 1929 to 1938, incl. Date May 15 1927. Denom. \$1,000. Prin. and int. (M. & N.) payable in gold in New York City. Purchaser to furnish legal opinion and pay for printing the bonds. A certified check for 2% of the amount of the bonds bid for, is required.

**ARCHER COUNTY (P. O. Archer), Tex.—BIDS REJECTED.**—All bids for the \$1,500,000 5½% road bonds offered on April 14—V. 124, p. 2019—were rejected.

**ASHEVILLE, Buncombe County, No. Caro.—BOND SALE.**—The following three issues of 4½% public improvement bonds offered on April 20 (V. 124, p. 2326) were awarded to a syndicate composed of the First National Bank of New York; Caldwell & Co., Nashville, and Redmond & Co., B. J. Van Ingen & Co. and Stone & Webster and Blodgett, Inc., all of New York City, at a premium of \$36,400, equal to 101.82, a basis of about 4.36%:

\$1,000,000 street improvement bonds.

\$500,000 water system extension bonds.

\$500,000 city hall bonds.

Dated April 1 1927. Due April 1 as follows: \$64,000, 1932 to 1961 incl., and \$80,000, 1962. The bonds are offered to investors at prices to yield 4.25%. Other bidders were:

*Bidders*  
Halsey, Stuart & Co., Inc., E. H. Rollins & Sons, R. W. Pressprich & Co. and Estabrook & Co., all of New York City. 101.55  
Wm. R. Compton Co., St. Louis; Eldredge & Co. and A. B. Leach & Co., N. Y. City; Northern Trust Co., Chicago; Wells-Dickey Co., Minneapolis; Howe, Snow & Bertles, Inc., N. Y. City; Curtis & Sanger, Boston; Detroit Co., N. Y. City, and Bankers Security Corp. of Durham. 101.42



## Financial Statement.

Assessed valuation (1926).....	\$85,093,203
Real value (official estimate).....	125,000,000
Net bonded debt (including this issue).....	12,952,384
Population, 1920 census, 28,504.	

**ASHLAND, Greene County, N. Y.—BOND SALE.**—The \$8,000 5% coupon fire bonds offered on April 16—V. 124, p. 2173—were awarded to Sherwood & Merrifield of New York at 100.77, a basis of about 4.80%. Date April 1 1927. Due \$1,000 April 1 1928 to 1935, incl.

**ASHTABULA COUNTY (P. O. Jefferson), Ohio.—BOND SALE.**—The following four issues of 5% bonds, aggregating \$197,420, offered on April 18 (V. 124, p. 2326), were awarded as follows:

To Stranahan, Harris & Oatis of Toledo.  
\$48,370 road bonds at a premium of \$1,399.73, equal to 103.20, a basis of about 4.34%. Due \$2,370, Oct. 1 1927; \$2,000, April and Oct. 1 1928 to 1930 incl.; \$2,000, April 1 1931; \$3,000, Oct. 1 1931; \$3,000, April and Oct. 1 1932 to 1935 incl., and \$3,000, April 1 1936.  
20,800 road bonds at a premium of \$635.85, equal to 103.05, a basis of about 4.37%. Due \$800 Oct. 1 1927, \$1,000 April and Oct. 1 1928 to 1934 incl.; \$2,000 April and Oct. 1 1935, and \$2,000 April 1 1936.  
9,750 road bonds at a premium of \$260.05, equal to 102.65, a basis of about 4.45%. Due \$750 Oct. 1 1927; \$500 April and Oct. 1 1928 to 1935 incl., and \$1,000 April 1 1936.  
To Second Ward Securities Company.  
\$118,500 road bonds at a premium of \$3,330, equal to 102.82, a basis of about 4.42%. Due \$6,500 Oct. 1 1927; \$6,000 April and Oct. 1 1928 to 1930 incl.; \$6,000 April 1 1931; \$7,000 Oct. 1 1931; \$7,000 April and Oct. 1 1932 to 1935 incl., and \$7,000 April 1 1936.  
Dated April 15 1927.

**ATASCOSA COUNTY ROAD DISTRICT No. 2 (P. O. Jourdan), Tex.—BOND ELECTION.**—An election will be held on May 14, for the purpose of voting on the question of issuing \$250,000 road bonds. E. D. Scott, County Judge.

**AURORA INDEPENDENT SCHOOL DISTRICT, Buchanan County, Tex.—BOND SALE.**—The \$30,000 4½% school bonds offered on March 30—V. 124, p. 1715—were awarded to Geo. M. Bechtel & Co. of Davenport. Due \$1,500, 1929 to 1948, incl.

**AZUSA, Los Angeles County, Calif.—BOND SALE.**—The \$75,000 5% city hall bonds offered on April 11, V. 124, p. 2173, were awarded to the William R. Staats Co. of Los Angeles.

**BACA COUNTY SCHOOL DISTRICT NO. 4 (P. O. Springfield), Colo.—PRE-ELECTION SALE.**—The International Trust Co. of Denver has purchased an issue of \$18,500 5½% school bonds, subject to the result of an election to be held on May 2. Due in 30 years, optional after 15 years.

**BALTIMORE COUNTY (P. O. Towson), Md.—BOND OFFERING.**—John R. Haut, Chief Clerk Board of County Commissioners, will receive sealed bids until 11 a. m. (eastern standard time) May 16 for \$2,000,000 4½% coupon Metropolitan District, Fourth Issue, bonds. Date June 1 1927. Denom. \$1,000. Due June 1 as follows: \$20,000, 1938; \$24,000, 1939; \$26,000, 1940; \$28,000, 1941; \$32,000, 1942; \$34,000, 1943; \$38,000, 1944; \$42,000, 1945; \$44,000, 1946; \$48,000, 1947; \$52,000, 1948; \$54,000, 1949; \$58,000, 1950; \$60,000, 1951; \$64,000, 1952; \$66,000, 1953; \$70,000, 1954; \$74,000, 1955; \$78,000, 1956; \$82,000, 1957; \$86,000, 1958; \$88,000, 1959; \$92,000, 1960; \$96,000, 1961; \$100,000, 1962; \$102,000, 1963 to 1965, inclusive; \$118,000, 1966, and \$120,000, 1967. Principal and interest payable J. & J. at the Second National Bank of Towson. A certified check for 1% of the face value of the bonds bid for, payable to the County Commissioners, is required.

**BARBERTON, Summit County, Ohio.—BOND SALE.**—The following four issues of 5% bonds, aggregating \$36,740, offered on April 4 V. 124, p. 1715—were awarded to W. L. Sayton & Co. of Toledo at a premium of \$705, equal to 101.91, a basis of about 4.60%:

\$23,160 East Tuscarawas Ave., Impt., special assmt. bonds. Denom. \$500, except one for \$660. Due Oct. 1 as follows: \$2,660, 1928; \$2,500, 1929 to 1935, incl., and \$3,000, 1936.  
7,030 Storm Sewer District No. 4, special assmt. bonds. Denom. \$800, except one for \$630. Due Oct. 1 as follows: \$630, 1928 and \$800, 1929 to 1936, incl.  
4,200 East Tuscarawas Ave., Impt., city's portion bonds. Denom. \$600. Due \$600 Oct. 1 1928 to 1934, incl.  
2,350 Storm Sewer District No. 4, city's portion bonds. Denom. \$500, except one for \$350. Due Oct. 1 as follows: \$350, 1928 and \$500, 1929 to 1932, incl.  
Date April 1 1927. Following is a complete list of the bids received:  
Breed, Elliott & Harrison.....\$477.27 Ryan, Sutherland & Co.....\$511.00  
The Herrick Co.....563.00 W. L. Sayton & Co.....705.00  
Otis & Co.....485.00 Seagoon & Mayer.....636.00  
N. S. Hill & Co.....187.65 The Davies Bertram Co.....624.00  
Provident Sav. Bk. & Tr. Co.....599.99

**EARLHART SCHOOL DISTRICT (P. O. Visalia), Tulare County, Calif.—BOND OFFERING.**—Gladys Stewart, County Clerk, will receive sealed bids until 2 p. m. May 2 for \$9,500 5½% school bonds. Denom. \$500. Due \$500 April 4 1932 to 1950, incl. Prin. and int. A. & O., payable in gold at the County Treasurer's office. A certified check for 5% of the amount bid, payable to the Chairman of Board of Supervisors, is required.

**BARRY COUNTY (P. O. Hastings), Mich.—BOND OFFERING.**—John Carlisle, Chairman Board of County Commissioners, will receive sealed bids until 9 a. m. (central standard time) April 29, for \$32,670 6% assessment district road bonds. Due May 1 1928 to 1930, inclusive.

**BELOIT UNION HIGH SCHOOL DISTRICT NO. 1, Rock County, Wis.—BOND SALE.**—The Illinois Merchants Trust Co. of Chicago recently purchased an issue of \$85,000 4½% school bonds dated Oct. 1 1926. Denom. \$1,000. Due Feb. 1 as follows: \$10,000, 1929 to 1933 incl.; \$15,000, 1934, and \$10,000, 1936 and 1937.

**BELTRAMI COUNTY (P. O. Bemidji), Minn.—BOND OFFERING.**—A. D. Johnson, County Auditor, will receive sealed bids until 2 p. m. May 4 for \$75,000 drainage bonds. A certified check for 2% of the bid required.

**BELVIDERE INDEPENDENT SCHOOL DISTRICT, Jackson County, So. Dak.—BOND OFFERING.**—Sealed bids will be received until 2 p. m. April 28 by H. J. Kurth, District Clerk, for \$12,000 6% school bonds. Date May 1 1927. Denom. \$1,000. Due May 1 1947. Interest payable J. & J. A certified check for 5% of the bid required.

**BERGENFIELD SCHOOL DISTRICT, Bergen County, N. J.—BOND OFFERING.**—C. S. Decker, District Clerk, will receive sealed bids until 8:30 p. m. May 4 for an issue of 4½% coupon or registered school bonds, not exceeding \$175,000, no more bonds to be awarded than will produce a premium of \$1,000 over \$175,000. Date March 1 1927. Denom. \$5,000 and \$7,500. Due March 1 as follows: \$5,000, 1928 to 1947 incl., and \$7,500, 1948 to 1957 incl. Prin. and int. (M. & S.) payable in gold at the Schraalenburgh Bank, Bergenfield. A certified check, payable to the Custodian of School Moneys, for 2% of the bid, required. Legality approved by Reed, Dougherty, Hoyt & Washburn of N. Y. City.

**BERRIEN COUNTY (P. O. St. Joseph), Mich.—BOND SALE.**—The \$110,000 4½% road assessment district bonds offered on April 8—V. 124, p. 2173—were awarded to the Detroit Trust Co. of Detroit at a premium of \$6, equal to 99.104. Date May 1 1927. Denom. \$1,000. Due in 1 to 10 years. Int. payable M. & N. Purchaser agreed to print bonds and legal opinion.

**BERTHOULD, Larimer County, Colo.—BONDS DEFEATED.**—The proposition of issuing \$15,000 city hall bonds at an election held on April 4 failed to carry. This cancels the proposed sale of the bonds to Bosworth, Chanute & Loughbridge of Denver—V. 124, p. 1873.

**BLOOMFIELD, Essex County, N. J.—BOND OFFERING.**—J. Cory Johnson, Town Clerk, will receive sealed bids until 8 p. m. May 16, for the following two issues of 4½% coupon or registered bonds aggregating \$689,000:

\$308,000 school bonds. Due June 15, \$11,000, 1928 to 1932 incl.; \$13,000, 1933 to 1937 incl.; \$14,000, 1938 to 1942 incl.; \$ 5,000, 1943 to 1949 incl., and \$13,000, 1950.  
381,000 temporary water bonds. Due Dec. 15 1930.

Dated June 15 1927. Denom. \$1,000. No more bonds to be awarded than will produce a premium of \$1,000 over each of the above issues. Prin. and int. payable J. & D. in gold at the Bloomfield Trust Co., Bloomfield. A certified check for 2% of the amount of bonds bid for is required.

**BOONVILLE, Oneida County, N. Y.—BOND SALE.**—The \$18,000 paving bonds offered on April 18 (V. 124, p. 2174) were awarded to the Manufacturers & Traders Trust Co. of Buffalo as 4½s at 100.36. Dated July 1 1927.

**BRIDGEPORT TOWNSHIP SCHOOL DISTRICT NO. 2 (P. O. Saginaw), Saginaw County, Mich.—BONDS OFFERED.**—F. P. Land-schwager, President Board of Education, received sealed bids on April 21 for \$12,000 5% school bonds.

**BRISTOL, Sullivan County, Tenn.—BONDS VOTED.**—The following bonds, aggregating \$80,000 were recently voted:  
\$75,000 jail bonds. \$5,000 school bonds.

**BROOKLINE, Norfolk County, Mass.—NOTE OFFERING.**—Sealed bids will be received by the Town Treasurer, until 12 m. April 25, for \$300,000 notes. Due Nov. 2 1927.

**BRUSH, Morgan County, Colo.—BOND SALE.**—The City Cemetery Fund has purchased an issue of \$15,000 memorial park bonds at par.

**BRYSON INDEPENDENT SCHOOL DISTRICT, Jack County, Tex.—BOND SALE.**—Garrett & Co. of Dallas recently purchased an issue of \$40,000 5% school bonds.

**BUCYRUS, Crawford County, O.—BOND OFFERING.**—Constance R. Keller, City Auditor, will receive sealed bids until 12 m. (eastern standard time) May 12 for \$11,750 5% street impt. city's portion bonds. Date May 1 1927. Denom. \$500, except one for \$750. Due Sept. 1 as follows: \$750, 1928; \$1,500, 1929 to 1935, incl., and \$500, 1936. A certified check for \$200, payable to the City Treasurer is required.

**BUNNELL, Flagler County, Fla.—BOND SALE.**—The Hooper Construction Co., Flagler Beach, recently purchased an issue of \$100,000 water works bonds at 101.50.

**BUTLER TOWNSHIP, Butler County, Pa.—BOND SALE.**—The \$148,000 4½% township bonds offered on April 20 (V. 124, p. 2327) were awarded to M. M. Freeman & Co. of Philadelphia at 104.94, a basis of about 4.08%. Date Mar. 1 1927. Denom. \$1,000. Due Mar. 1, \$5,000 1932 to 1949 incl., \$10,000 1950 to 1954 incl. and \$8,000 1955.

**CAMBRIA (P. O. Lockport), Niagara County, N. Y.—BOND SALE.**—The \$23,539.36 highway bonds offered on April 19 (V. 124, p. 2327) were awarded to the Farmers' & Mechanics' Savings Bank of Lockport as 4.35s at 100.10, a basis of about 4.34%. Dated May 1 1927. Due Mar. 1 as follows: \$5,000, 1944 to 1947 incl., and \$3,539.36, 1948.

**CANADIAN COUNTY (P. O. El Reno), Okla.—BOND SALE.**—The R. J. Edwards Co. of Oklahoma City, recently purchased an issue of \$500,000 road bonds, at 100.04, taking \$125,000 bonds, as 4s and \$375,000 bonds as 4½s.

**CARTER COUNTY (P. O. Elizabethton), Tenn.—BONDS VOTED.**—The following bonds, aggregating \$12,500 were recently voted:  
\$10,000 county's portion bridge bonds.  
2,500 highway bonds.

**CARTERET COUNTY (P. O. Beaufort), No. Caro.—BOND SALE.**—Seagoon & Mayer of Cincinnati, recently purchased an issue of \$312,000 5½% road bonds. Date Jan. 1 1927. Denom. \$1,000. Due Jan. 1 as follows: \$15,000 in each of the years: 1932, 1935, 1936, 1939, 1940; \$25,000, 1943, 1944, 1947, 1948, 1951, 1952, 1954, 1955, and 1956, and \$12,000 in 1957. Prin. and int. (J. & J.) payable in New York City.

Financial Statement.  
Estimated real value.....\$20,000,000  
Assessed valuation, 1926.....13,104,431  
Total bonded debt, including this issue.....2,723,000  
Population, 1920 Census, 15,384; present official estimate, 20,000.

**CEDAR COUNTY (P. O. Tipton), Iowa.—BOND SALE.**—The following bonds, aggregating \$350,000, offered on April 19 (V. 124, p. 2174) were awarded to Geo. M. Bechtel & Co. of Davenport as 4½s at 100.83, a basis of about 4.12%:  
\$300,000 primary road bonds. Due \$30,000 May 1 1930 to 1939 inclusive.  
50,000 county road bonds. Due \$5,000 May 1 1930 to 1939 inclusive.

**CHELTENHAM TOWNSHIP (P. O. Ogontz), Montgomery County, Pa.—BIDS.**—The following is a complete list of bids for the two issues of 4½% bonds, aggregating \$500,000, awarded in V. 124, p. 2327, as follows:  
\$400,000 sewer bonds to the Jenkintown Bank & Trust Co. of Jenkintown, at 102.12, a basis of about 4.02%, and \$100,000 highway bonds to C. C. Collins & Co. of Philadelphia at 106.75, a basis of about 4.03%:

Bidder—	Rate Bid.	Rate Bid.
	\$100,000	\$100,000
	Issue.	Issue.
C. C. Collings, Philadelphia.....	101.86	*106.75
Wm. H. Newbold's Son & Co., Philadelphia.....	101.52	106.26
Jenkintown Bank & Trust Co., Jenkintown.....	*102.12	105.76
Yarnall & Co., Philadelphia.....	101.85	106.07
R. M. Snyder & Co., Philadelphia.....	101.63	105.80
Lewis & Co., Philadelphia.....	101.82	No bid.
Graham, Parsons & Co., Philadelphia.....	101.79	106.08
Edw. B. Smith & Co., Philadelphia.....	101.59	No bid.
National City Co., New York City.....	101.49	105.49
Harris, Forbes & Co., New York City.....	101.81	106.02
A. B. Leach & Co., Chicago.....	101.59	105.52
Mellon National Bank, Pittsburgh.....	No bid.	105.29
Smith Bros. & McCormick, Philadelphia.....	No bid.	104.76
Drexel & Co., Philadelphia.....	—	—
	* All at 102.87—	

\* Successful bids.  
**CHESAPEAKE SCHOOL DISTRICT (P. O. Hampton), Elizabeth City, Va.—BOND SALE.**—An issue of \$8,000 school bonds was recently sold.

**CHINOOK, Blaine County, Mont.—BOND ELECTION.**—An election will be held on May 2 for the purpose of voting on the question of issuing \$7,500 6% bonds.

**CLACKAMAS COUNTY (P. O. Oregon City), Ore.—BOND OFFERING.**—Sealed bids will be received until 10 a. m. May 9 by Fred A. Miller, County Clerk, for \$82,980 4½% road bonds. Date May 1 1927. Denom. \$1,000, except one for \$930 and \$50. Due May 1 as follows: \$50, 1940; \$12,930, 1941; \$20,000, 1942; \$30,000, 1943, and \$20,000, 1947. Bidders to furnish printed bonds upon forms prepared by Court. A certified check for \$2,500 is required. Legality approved by Teal, Winfree, McCulloch & schuler of Portland.

**CLALLAM COUNTY SCHOOL DISTRICT No. 304 (P. O. Port Angeles), Wash.—BONDS OFFERED.**—R. E. Davis, County Treasurer, received sealed bids until 2 p. m. April 21, for \$30,000 not exceeding 6% school bonds.

**CLARK COUNTY (P. O. Jeffersonville), Ind.—BOND OFFERING.**—L. S. McKee, County Treasurer, will receive sealed bids until 10 a. m. May 2 for \$56,000 4½% coupon road bonds. Date April 2 1927. Denom. \$700. Due \$1,400 May and Nov. 1 1928 to 1947, inclusive.

**CLAVERACK-MELLENNVILLE FIRE DISTRICT (P. O. Mellenville), Columbia County, N. Y.—CERTIFICATE OFFERING.**—J. P. Fassett, Member Board of Fire Commissioners, will receive sealed bids until 3 p. m. May 1 for \$9,000 not exceeding 6% certificates of indebtedness. Date May 1 1927. Denom. \$1,000. Due \$1,000 May 1 1928 to 1936, inclusive. Principal and interest payable M. & N. at the Farmers' Bank, Hudson. A certified check for 2% of the amount bid, payable to the Board of Fire Commissioners, is required.

**CLAY COUNTY (P. O. Henrietta), Tex.—BOND ELECTION.**—A election will be held on May 3 to vote on the question of issuing the following bonds, aggregating \$1,600,000: \$870,000 road bonds, \$750,000 refundin oad bonds. J. P. Williams, County Judge.



**CLEVELAND HEIGHTS (P. O. Cleveland), Cuyahoga County, Ohio.—BOND OFFERING.**—Chas. C. Frazine, Director of Finance, will receive sealed bids until 11 a. m. May 2 for the following two issues of 4½% coupon city's portion bonds, aggregating \$84,643: \$30,000 sewer improvement bonds. Denom. \$1,000. Due Oct. 1 as follows: \$3,000, 1928 and 1929; \$4,000, 1930; \$3,000, 1931 and 1932; \$4,000, 1933; \$3,000, 1934 and 1935, and \$4,000, 1936. 54,643 street improvement bonds. Denom. \$1,000, except one for \$643. Due Oct. 1 as follows: \$6,643, 1928, and \$6,000, 1929 to 1936, incl. Date May 1 1927. Principal and semi-annual interest payable at the office of the Director of Finance or at the legal depository of the City of Cleveland. A certified check for 3% of the amount of bonds bid for, payable to the Director of Finance, is required.

**CLINCHFIELD MILL SCHOOL DISTRICT (P. O. Marion), McDowell County, No. Caro.—BOND OFFERING.**—J. Logan Lackey, Chairman Board of County Commissioners, will receive sealed bids until 10 a. m. May 3 for \$100,000 not exceeding 6% school bonds. Date May 1 1927. Denom. \$1,000. Due as follows: \$2,000, 1928 to 1937, inclusive; \$3,000, 1938 to 1947, inclusive, and \$5,000, 1948 to 1957, inclusive. Principal and interest (M. & N.) payable at the Chase National Bank, New York City. A certified check for \$2,000, payable to the above-named official, is required. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

**CLINTON COUNTY (P. O. Clinton), Iowa.—BOND SALE.**—The \$500,000 4½% road bonds offered on April 18—V. 124, p. 1873—were awarded to Geo. M. Bechtel & Co. of Davenport, at 101.048, a basis of about 4.40%. Due \$125,000, 1939 to 1942, incl.

**CLINTON COUNTY (P. O. St. Johns), Mich.—BOND SALE.**—The following two issues of assessment district bonds, aggregating \$200,000, offered on April 20—V. 124, p. 2327—were awarded to the Detroit Trust Co. of Detroit as 4½s at 100.31, a basis of about 4.64%: \$90,000 Road No. 23 bonds. Due in 1 to 5 years. 110,000 Road No. 24 bonds.

**CLYDE, Haywood County, No. Caro.—BONDS OFFERED.**—Sealed bids were received on April 22 by D. K. Medford, Town Clerk, for \$28,000 6% coupon street improvement bonds. Dated May 1 1927. Denom. \$1,000. Due serially. Prin. and int. (M. & N.) payable at the Hanover National Bank, N. Y. City. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

**COLTON SCHOOL DISTRICT (P. O. San Bernardino), San Bernardino County, Calif.—BOND OFFERING.**—Sealed bids will be received by Harry L. Allison, County Clerk, until 11 a. m. April 25 for \$140,000 5% school bonds. Date May 1 1927. Denom. \$1,000. Due \$10,000 May 1 1929 to 1942, inclusive. Prin. and int. (M. & N.) payable at the County Treasury. A certified check for 3% of the bid, payable to the above-named official, required.

**COLUMBIA SCHOOL DISTRICT, Boone County, Mo.—BOND SALE.**—The \$34,000 4½% school bonds offered on April 18—V. 124, p. 2328—were awarded to the Mississippi Valley Trust Co. of St. Louis, at a premium of \$656.25, equal to 101.90, a basis of about 4.19%. Date May 1 1927. Denom. \$1,000. Due May 1 1947. Interest payable M. & N.

**COLUMBUS, Franklin County, Ohio.—NOTE SALE.**—The \$155,000 promissory notes offered on April 18—V. 124, p. 2327—were awarded to Stranahan, Harris & Oatis, Inc., of Toledo as 4s at a premium of \$21, equal to 100.01. Date April 25 1927. Due serially, Oct. 15 1927 and April 15 and Oct. 15 1928.

**CONWAY, Horry County, So. Caro.—BOND OFFERING.**—Sealed bids will be received until 12 m. April 25 by L. D. Magrath, Mayor, for \$50,000 5½% and 5½% coupon funding bonds. Date April 15 1927. Due April 15 as follows: \$1,000, 1937 to 1946, incl., and \$2,000, to 1947 to 1966, incl. Prin. and int. payable at the National Park Bank, New York City. A certified check for \$500 payable to the above-mentioned official, required. Legality approved by Caldwell & Raymond, N. Y. City.

**CORFU, Genesee County, N. Y.—BOND OFFERING.**—C. E. Curtiss, Village Clerk, will receive sealed bids until 8 p. m. May 5 for \$40,000 not exceeding 6% coupon or registered water bonds. Date July 1 1927. Denom. \$1,000. Due \$1,000 July 1 1928 to 1967, incl. Prin. and semi-annual int. payable at the Bank of Corfu, Corfu. Legality will be approved by Caldwell & Raymond of New York City. A certified check for 2% of the par value of the bonds bid for is required.

**CORNELL SCHOOL DISTRICT (P. O. Los Angeles), Los Angeles County, Calif.—BOND OFFERING.**—L. E. Lampton, County Clerk, will receive sealed bids until 2 p. m. May 2 for \$3,500 6% school bonds. Date May 1 1927. Denom. \$500. Due \$500 May 1 1928 to 1934, inclusive. Principal and interest (M. & N.), payable at the County Treasurer's office. A certified check for 3% of the amount offered, payable to the Chairman Board of Supervisors, is required.

*Financial Statement.*

Assessed valuation, 1926	\$279,900
Bonded debt	8,000
Population (estimated), 100.	

**CORTLAND, Cortland County, N. Y.—BOND SALE.**—Geo. B. Gibbons & Co., Inc., of New York purchased on April 19 the following two issues of 4½% street impt. bonds at 103.31, a basis of about 4.06%: \$73,000 series A bonds. Due March 1: \$3,000, 1928 to 1934 incl., and \$4,000, 1935 to 1947 incl. 30,000 series B bonds. Due \$3,000 March 1 1928 to 1937 incl. Date March 1 1927. Denom. \$1,000.

*Financial Statement.*

Assessed valuation (1926) real estate, incl. special franchises	\$12,743,085.00
Estimated actual value	17,000,000.00
Bonded debt, exclusive of present issue and exclusive of bonds due in 1927 for which appropriation has been made and taxes levied	1,177,900.00
Floating debt to paym nt of which all proceeds of the present bond issue will be applied	137,134.31
Total debt	\$1,315,034.31
Deduct from total debt: Water bonds issued since Jan. 1 1910	242,000.00
Total net debt	\$1,073,034.31
Population, 1920 census, 13,294; present estimate, 15,000.	

**COWLITZ COUNTY (P. O. Kelso), Wash.—WARRANTS OFFERED.**—The County Auditor received sealed bids on April 19 for \$150,000 7% sewerage impt. dist. No. 16 warrants. Date May 1 1927. Denom. \$500.

**CRANSTON, Providence County, R. I.—BOND SALE.**—The following two issues of coupon school bonds, aggregating \$300,000 offered on April 14—V. 124, p. 2174—were awarded to E. H. Rollins & Sons of Boston, as 4½s, at 101.80, a basis of about 4.02%: \$225,000 series C school bonds, Act of 1925. Due May 1 as follows: \$6,000, 1928 to 1952, incl., and \$5,000, 1953 to 1967, incl. 75,000 series A school bonds, Act of 1926. Due May 1 as follows: \$2,000, 1928 to 1962, incl., and \$1,000, 1963 to 1967, incl. Date May 1 1927. Other bidders were:

	4%	Rate Bid	4½%
Estabrook & Co., N. Y. City	97.65		
Stone & Webster and Blodgett & Co., Boston	97.91	100.72	
Harris, Forbes & Co., Boston	98.28		
R. L. Day & Co., Boston	98.09		
Brown Bros. & Co., N. Y. City	98.38	100.09	
E. H. Rollins & Sons, Boston		101.80	
C. W. Whitis & Co., N. Y. City	97.63	100.63	
National City Co., Boston	98.02		
R. M. Grant & Co., Boston	98.51	101.54	

**CROSBY, Crow Wing County, Minn.—BONDS OFFERED.**—Sealed bids were received by Pauline J. Scheets, Village Clerk on April 22 for \$90,000 5% refunding bonds. Date May 2 1927. Denom. \$1,000. Due \$6,000 May 2 1928 to 1942, incl.

**CROSS MILL SCHOOL DISTRICT (P. O. Marion), McDowell County, No. Caro.—BOND OFFERING.**—Sealed bids will be received by J. Logan Lackey, Chairman Board of County Commissioners, until 10 a. m. May 2 for \$30,000 not exceeding 6% school bonds. Date May 1 1927. Denom. \$1,000. Due as follows: \$3,000, 1930 to 1944, inclusive; \$2,000, 1945 to 1950, inclusive, and \$3,000, 1951. A certified check for \$600, payable to the above-named official, is required. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

**CUMBERLAND COUNTY (P. O. Fayetteville), No. Caro.—BOND OFFERING.**—C. C. Howard, County Auditor, will receive sealed bids until 12 m. April 29 for \$1,460,000 court house, road and funding bonds. A certified check for 2% of the bid, required. The Board of County Commissioners reserves the right to accept bids for \$1,110,000 and reject bids for the balance of the issue. Legality approved by Caldwell & Raymond, N. Y. City. These are the bonds offered for sale on March 31.—V. 124, p. 1873.

**CUMBERLAND COUNTY (P. O. Crossville), Tenn.—BOND OFFERING.**—Sealed bids will be received by the County Court Clerk until 12 m. May 10 for \$42,000 5% highway bonds. Due in 1947. A certified check for \$1,000 is required.

**DANVILLE TOWNSHIP SCHOOL DISTRICT (P. O. Hanlontown), Grundy County, Iowa.—BOND SALE.**—Two issues of bonds aggregating \$8,200, were recently sold as follows: \$4,200 4½% School District No. 6 bonds to A. M. Schanke & Co. of Mason City. 4,000 School District No. 3 bonds to the First National Bank Northwood.

**DAYTON CITY SCHOOL DISTRICTS, Montgomery County, Ohio.—BOND SALE.**—The \$1,200,000 4½% coupon school bonds, offered on April 14—V. 124, p. 2021—were awarded to a syndicate composed of White, Weld & Co. and Remick, Hodges & Co., both of New York, and the Herrick Co. of Cleveland, at a premium of \$46,602, equal to 103.55, a basis of about 4.12%. Date Oct. 1 1926. Due \$50,000 Oct. 1 1927 to 1950 incl. The following is a complete list of other bidders:

Tillotson & Wolcott Co. of Cleveland; Bankers Trust Co.; Estabrook & Co.; Stone, Webster & Blodgett, and Hannahs, Ballin & Lee, all of N. Y. City	\$39,959.40
Continental & Commercial Co.; Halsey, Stuart & Co., and E. H. Rollins & Sons, all of Chicago	39,504.00
Ames, Emerich & Co., N. Y. City; the Northern Trust Co. of Chicago; Taylor, Ewart & Co., N. Y. City; Stevenson, Perry, Stacy & Co., Chicago; Second Ward Securities Co., Milwaukee, and Fidelity Trust Co. of Detroit	38,470.00
Illinois Merchants Trust Co., Chicago; First Trust & Savings Bank, Chicago; Detroit Trust Co., Detroit, and Wm. R. Compton Co., St. Louis	37,932.00
Old Colony Corp., Boston; W. A. Harriman & Co., N. Y. City; W. H. Newbold's Son & Co., Phila.; and Grau & Co., Cin.	37,668.00
The City Trust & Savings Bank, Dayton; the Winters National Bank, Dayton, and the Title Guarantee & Trust Co., Cin.	36,425.50
Benj. Dansard & Co., Detroit; R. M. Grant & Co., N. Y. City; H. M. Bylesby & Co., Chicago, and A. C. Allyn & Co., Chic.	35,815.00
Harris, Forbes & Co., N. Y. City; the National City Co., N. Y. City; Curtis & Sanger, Boston, and Hayden, Miller & Co., Cleveland	34,188.00
Guaranty Trust Co., N. Y. City; Barr Bros. & Co., N. Y. City, and Stranahan, Harris & Oatis, Cincinnati	32,265.60
Federal Securities Corp., Chicago; Redmond & Co., N. Y. City; Phelps, Penn & Co., N. Y. City, and R. H. Moulton & Co., San Francisco	31,764.00
A. G. Becker & Co., Chicago; A. B. Leach & Co., Chicago, and First National Co. of Detroit	31,605.15

**DECATUR, Morgan County, Ala.—BOND OFFERING.**—E. W. Collier, City Clerk, will receive sealed bids until 7:30 p. m. May 3 for \$50,000 5% school bonds. Date June 1 1927. Denom. \$1,000. Due June 1 1947. A certified check for \$1,000 is required.

**DECATUR COUNTY (P. O. Greensburg), Ind.—BOND OFFERING.**—Closs D. Samuels, County Treasurer, will receive sealed bids until 1 p. m. April 26 for \$9,000 4½% road bonds. Date May 15 1927. Denom. \$450. Due \$450 May and Nov. 15 1928 to 1937 inclusive.

**DODGE COUNTY (P. O. Juneau), Wis.—BOND SALE.**—The following 4½% highway bonds aggregating \$202,000, offered on April 15—V. 124, p. 2021—were awarded to the First Trust & Savings Bank of Chicago at 102.64, a basis of about 4.17%: \$111,000 series B bonds. Due May 1 1929. 91,000 series B bonds. Due May 1 1946.

**DOUGLAS COUNTY SCHOOL DISTRICT NO. 116 (P. O. Waterville), Wash.—BOND OFFERING.**—J. M. G. Wilson, County Treasurer, will receive sealed bids until 2 p. m. April 30 for \$19,500 not exceeding 6% school bonds. Due as follows: \$200, 1929; \$400, 1930; \$700, 1931 to 1935, incl., \$800, 1936 to 1940, incl., \$900, 1941 to 1946, incl., and \$1,000, 1947 to 1952, incl. Prin. and int. payable at the County Treasurer's office. A certified check for 5% of the bid, is required.

**DULUTH, St. Louis County, Minn.—BOND OFFERING.**—A. H. Davenport, City Clerk, will receive sealed bids until 2 p. m. May 2 for \$450,000 coupon or registered general improvement bonds. Date May 1 1927. Denom. \$1,000. Due \$30,000 May 1 1928 to 1942, incl. Principal and interest (M. & N.) payable in gold at the American Exchange Irving Trust Co., N. Y. City. A certified check for 2% of the par value of the bonds bid for, payable to the city, is required. Legality approved by Wood & Oakley of Chicago.

**EFFINGHAM, Effingham County, Ill.—BOND DESCRIPTION.**—The \$25,000 5% sewage disposal plant bonds, reported sold to the Hanchett Bond Co. of Chicago at 105.10 (V. 124, p. 1402), a basis of about 4.41%, are described as follows: Date Jan. 3 1927. Denom. \$1,000 and \$500. Due July 1 as follows: \$2,000 1932 to 1934, incl.; \$1,500 1935, \$1,000 1936 to 1938, incl.; \$2,000 1939, 9,000 1940, \$1,000 1941 and 1942 and \$1,500 1943. The bonds are coupon bonds.

**EGG HARBOR CITY, Atlantic County, N. J.—BOND OFFERING.**—Otto Boysen, City Treasurer, will receive sealed bids until 2 p. m. April 29 for the following two issues of 5% coupon or registered bonds aggregating 148,000: \$107,000 water bonds. Due May 1: \$3,000 1929 to 1957, incl., and \$4,000 1958 to 1962, incl. 41,000 storm sewer bonds. Due May 1: \$2,000 1929 to 1948, incl., and \$1,000 1949.

Date May 1 1927. Denom. \$1,000. Principal and interest payable (M. & N.) at the Egg Harbor Commercial Bank, Egg Harbor City. No more bonds to be awarded than will produce a premium of \$1,000 over each of the above issues. Legality will be approved by Hawkins, Delafield & Longfellow of New York City. A certified check for 2% of the bonds bid for, payable to the city, is required for each issue.

**ELIZABETH, Union County, N. J.—BOND OFFERING.**—D. F. Collins, City Comptroller, will receive sealed bids until 12 m. May 3, for the following three issues of 4½% coupon or registered bonds aggregating \$1,088,000: \$806,000 temporary loan. Due May 1 1933. 150,000 fire house and apparatus bonds. Due May 1 as follows: \$5,000 1928 to 1939, incl.; \$6,000 1940 and \$7,000 1941 to 1952, incl. 132,000 street improvement bonds. Due May 1 as follows: \$8,000 1928 to 1936, incl., and \$12,000 1937 to 1941, incl. Date May 1 1927. Denom. \$1,000. No more bonds to be awarded than will produce a premium of \$1,000 over the fire house and apparatus and street improvement issues. The United States Mortgage & Trust Co. of New York City will supervise the preparation of the bonds and certify as to the genuineness of the signatures of the official, and the seal impressed thereon. A certified check for \$10,000, required. Legality to be approved by Chapman, Cutler & Parker of Chicago.

**EMMETT TOWNSHIP SCHOOL DISTRICT NO. 5 (P. O. Battle Creek), Calhoun County, Mich.—BOND OFFERING.**—The Secretary of Board of Education will receive sealed bids until 7 p. m. April 25 for \$30,000 4½% school bonds. Denom. \$1,000. Due \$1,000 May 1 1929 to 1958, incl. Prin. and int. payable at the City National Bank, Battle Creek. A certified check for \$300 is required.



**EUFALUA, Barbour County, Ala.—BOND OFFERING.**—Sealed bids will be received by Ruby D. McEachern, City Clerk, until 7:30 p. m. May 3 for \$15,000 6% sanitary sewerage series 2-8 bonds. Date April 1 1927. Denom. \$1,000. Due April 1 1957. Principal and interest payable at the Chase National Bank, New York City. A certified check for \$1,500 required. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston.

**EVANSVILLE SCHOOL DISTRICT, Vanderburgh County, Ind.—BOND OFFERING.**—C. B. Enlow, President Board of School Trustees, will receive sealed bids until 11 a. m. May 4 for \$260,000 4½% school bonds. Date May 4 1927. Denom. \$1,000. Due \$20,000 May 4 1935 to 1947, inclusive. Principal and interest (M. & S. 4) payable at the National City Bank of Evansville, Evansville. A certified check, payable to the city, for 1% of the bid required. Legality approved by Matson, Carter, Ross & McCord, of Indianapolis.

**FAIRPORT, Monroe County, N. Y.—BOND OFFERING.**—Frank W. Howard, Village Clerk, will receive sealed bids until 7:30 p. m. May 2 for \$6,337.95 coupon sewer bonds. Date May 3 1927. Denom. \$1,000, except one for \$1,337.95. Due May 3 as follows: \$1,337.95 1928 and \$1,000 1929 to 1933, incl. Interest payable J. & J. A certified check for 2% of the amount of bonds bid for, payable to the Receiver of Taxes and Assessments, is required.

**FITCHBURG, Worcester County, Mass.—TEMPORARY LOAN.**—The \$500,000 temporary loan offered on April 15 (V. 124, p. 2328) was awarded to the Old Colony Corporation of Boston on a 3.55% discount basis. Due Nov. 25 1927.

**FORESTPORT CENTRAL SCHOOL DISTRICT NO. 10, Oneida County, N. Y.—BOND OFFERING.**—The District Clerk will receive sealed bids until 7 p. m. May 2 for \$35,000 not exceeding 6% school bonds. Date Jan. 1 1928. Denom. \$1,000. Due \$1,000 Jan. 1 1929 to 1933, incl. Principal and interest payable (J. & J.) at the First National Bank, Boonville, in New York, exchange. A certified check for \$3,500, payable to the Board of Trustees, is required.

**FORT LAUDERDALE, Broward County, Fla.—BOND SALE.**—Of the \$2,000,000 6% harbor improvement bonds offered on March 29 (at which time the only bid received was rejected) (V. 124, p. 2022), \$120,000 of the bonds were awarded to Farson, Son & Co. of New York City at 95.10.

**FORT SMITH, Ark.—BOND ELECTION.**—An election will be held on May 24 to vote on the question of issuing \$300,000 street bonds.

**FOSTORIA, Seneca County, Ohio.—BOND SALE.**—The following two issues of 5½% street improvement bonds, aggregating \$44,575, offered on April 12 (V. 124, p. 2022) were awarded to Otis & Co. of Cleveland, at a premium of \$2,091, equal to 104.69—a basis of about 4.53%: \$25,000 city portion bonds. Due \$1,250 March and Sept. 1 1928 to 1937, inclusive.

19,575 special assessment bonds. Due \$2,175 March 1 1928 to 1936, incl. Date April 1 1927. Other bidders were:

Bidder	Prem.
W. L. Slayton & Co.	\$1,637.00
Ryan, Sutherland & Co.	1,780.50
Guardian Trust Co.	1,908.00
Seasongood & Mayer	1,893.00
Well, Roth & Irving Co.	1,679.00
Provident Savings Bank & Trust Co.	1,633.48
First Citizens Corporation	1,363.00

**FRAMINGHAM, Middlesex County, Mass.—TEMPORARY LOAN.**—The \$100,000 temporary loan offered on March 18—V. 124, p. 1717—was awarded to the Old Colony Corp. of Boston on a 3.60% discount basis, plus a premium of \$2. Due Nov. 7 1927.

**BOND SALE.**—The following two issues of 4% coupon bonds, aggregating \$110,000, offered on April 15—V. 124, p. 2328—were awarded to E. H. Rollins & Sons of Boston at 103.72, a basis of about 3.67%: \$50,000 water bonds. Due \$2,000, April 15 1932 to 1956, incl. 60,000 sewer bonds. Due \$2,000, April 15 1928 to 1957, incl. Date April 15 1927.

**FULTON TOWNSHIP CENTRALIZED SCHOOL DISTRICT (P. O. Swanton), Fulton County, O.—BONDS OFFERED.**—J. M. Estel, Clerk of Board of Education, received sealed bids until April 22 for \$73,500 5% coupon school bonds. Date Feb. 15 1927. Denom. \$1,000 and \$500. Prin. and int. payable A. & O. at the Farmers & Merchants' Deposit Co., Swanton.

**GADSDEN, Etowah County, Ala.—BOND SALE.**—The \$28,000 6% bonds offered on April 18—V. 124, p. 2022—were awarded to Ward, Sterne & Co. of Birmingham at 105.90, a basis of about 5.23%. Due in 1937.

**GALVESTON, Galveston County, Tex.—BOND ELECTION.**—An election will be held on May 10 for the purpose of voting on the question of issuing \$200,000 paving bonds.

**GARRETT SCHOOL DISTRICT, De Kalb County, Ind.—BOND SALE.**—The \$10,000 4½% school bonds offered on April 12—V. 124, p. 2022—were awarded to the Fletcher Savings & Trust Co. of Indianapolis at a premium of \$408, equal to 104.08. Date April 1 1927.

**GARVEY SCHOOL DISTRICT (P. O. Los Angeles), Los Angeles County, Calif.—BOND OFFERING.**—L. E. Lampton, County Clerk, will receive sealed bids until 2 p. m. May 2 for \$48,000 6% school bonds. Date May 1 1927. Denom. \$1,000. Due May 1 as follows: \$1,000 1928 to 1943, incl.; \$2,000 1944 to 1947, incl., and \$3,000 1948 to 1955, incl. Principal and interest (M. & N.) payable at the County Treasurer's office. A certified check for 3% of the amount offered required.

#### Financial Statement.

Assessed valuation (1926)	\$4,861,435
Bonded debt	193,500
Population (est.)	14,000

**GENESEE TOWNSHIP FRACTIONAL SCHOOL DISTRICT NO. 3 (P. O. Mt. Morris), Genesee County, Mich.—BOND SALE.**—The \$66,000 5% coupon school bonds offered on April 14—V. 124, p. 2022—were awarded to the Detroit Trust Co. of Detroit at a premium of \$4,587, equal to 106.95, a basis of about 4.38%. Due April 1 as follows: \$2,000, 1935; \$4,000, 1936 to 1941, incl.; \$5,000, 1942 to 1945, incl., and \$4,000, 1946 to 1950, incl.

**GEORGETOWN, Bear Lake County, Idaho.—PRICE PAID—MATURITY.**—The price paid for the \$5,000 5% bonds awarded to the Largilliere Banking Co. of Soda Springs—V. 124, p. 2022—was par. The bonds mature in 20 years and are optional after 10 years. Registered bonds in denom. of \$500. Date Feb. 19 1927.

**GIBSON SCHOOL DISTRICT, Buffalo County, Neb.—BONDS DEFEATED.**—The proposition of issuing \$16,000 4¾% school bonds at the election held on March 7—V. 124, p. 1250—failed to carry.

**GIBSON COUNTY (P. O. Princeton), Ind.—BOND OFFERING.**—Alfred M. Johnson, County Auditor, will receive sealed bids until 10 a. m. April 25, for \$17,200 4½% coupon road bonds. Date April 15 1927. Denoms. \$500 and \$360. Due \$860 May and Nov. 1 1928 to 1937, incl.

**GIRARD, Trumbull County, Ohio.—BOND SALE.**—Guardian Trust Co. of Cleveland, has purchased the following two issues of 5½% bonds, aggregating \$12,000, at a premium of \$321, equal to 102.67: \$7,000 City building improvement bonds. 5,000 water works improvement bonds. Date March 1 1927. Due \$1,000 Oct. 1 1928 to 1932, incl. These are the bonds offered on April 19—V. 124, p. 2329.

The following is a complete list of other bidders:

Bidders	Prem.
The Herrick Co., Cleveland	281.00
Seasongood & Mayer, Cincinnati	277.00
Breed, Elliott & Harrison, Cincinnati	160.90
A. E. Aub & Co., Cincinnati	292.00
Otis & Co., Cincinnati	132.00
1st Nat'l Bank, Girard	219.60
Provident Savings Bank & Tr. Co., Cincinnati	279.20
W. L. Slayton & Co., Toledo	184.00

**GOLIAD COUNTY (P. O. Goliad), Tex.—BOND ELECTION.**—An election will be held on May 28, for the purpose of voting on the question of issuing \$125,000 road bonds. J. A. White, County Judge.

**GEAUGA COUNTY (P. O. Chardon), Ohio.—BOND SALE.**—The \$37,340 5% coupon Painesville-Ravenna Road, Section 3, I. C. H. 324, Newbury Township bonds, offered on April 18—V. 124, p. 1876—were awarded to Spitzer, Rorick & Co. of Toledo, at a premium of \$1,610, equal to 105.16, a basis of about 3.74%. Date April 1 1927. Due Oct. 1 as follows: \$4,340, 1927; \$4,000, 1928 to 1934, incl., and \$5,000, 1935. Other bidders were:

Bidder	Prem.
Guardian Trust Co., Detroit	\$1,449
The Herrick Co., Cleveland	1,366
Stranahan, Harris & Otis, Cincinnati	1,427
W. L. Slayton & Co., Toledo	1,235
A. T. Beel & Co., Toledo	1,236
W. K. Terry & Co., Toledo	1,121
Seasongood & Mayer, Cincinnati	1,364

**GRANT COUNTY SCHOOL DISTRICT NO. 1 (P. O. Silver City), N. Mex.—BOND OFFERING.**—The Clerk Board of Education will receive sealed bids until June 3 for \$50,000 school bonds.

**GRAND BLANC TOWNSHIP UNIT AGRICULTURAL SCHOOL DISTRICT (P. O. Grand Blanc), Genesee County, Mich.—BOND SALE.**—The \$80,000 4½% school bonds offered on April 20—V. 124, p. 2329—were awarded to the Security Trust Co. of Detroit at a premium of \$2,068, equal to 102.58, a basis of about 4.29%. Due April 1, \$1,500, 1931 to 1933; \$2,000, 1934 to 1939, incl.; \$2,500, 1940 to 1943, incl.; \$3,000, 1944 to 1947, incl.; \$3,500, 1948 to 1951, incl.; \$4,000, 1952 and 1953; \$4,500, 1954, and \$5,000, 1955 to 1957, incl.

**GROSSE POINTE, Wayne County, Mich.—BOND OFFERING.**—Norbert P. Neff, Village Clerk, will receive sealed bids until April 25 for the following two issues of bonds aggregating \$108,000: \$57,000 paving bonds. 51,000 paving bonds. Dated May 1 1927. Due May 1 1942.

**HAMILTON, Butler County, Ohio.—BOND SALE.**—The \$315,000 5% storm sewer impt. bonds offered on April 14—V. 124, p. 2022—were awarded to the Herrick Co. of Cleveland, at a premium of \$23,785, equal to 107.55, a basis of about 4.225%. Date April 1 1927. Due Oct. 1 1928 to 1952, incl. Other bidders were:

Bidder	Premium.
Detroit Trust Co., Detroit	\$21,826.00
Seasongood & Mayer, Cincinnati	20,952.00
Benjamin Dansard Co., Detroit	20,310.00
Assel, Goetz & Moerling, Inc., Cincinnati	19,817.00
Braun, Bosworth & Co., Toledo	19,441.00
Well, Roth & Irving Co., Cincinnati	18,940.00
Title Guarantee & Trust Co., Cincinnati	18,238.50

**HAMILTON COUNTY (P. O. Cincinnati), O.—BOND SALE.**—The \$270,405.28 4½% coupon water bonds offered on April 5—V. 124, p. 2023—were awarded to W. L. Slayton & Co. of Toledo, at a premium of \$8,628.65, equal to 103.19, a basis of about 4.13%. Date April 1 1927. Due Oct. 1: \$14,405.28, 1928; \$14,000, 1929 to 1937, incl., and \$13,000, 1938 to 1947, incl.

**HANOVER TOWNSHIP SCHOOL DISTRICT (P. O. Tabor), Morris County, N. J.—BOND OFFERING.**—W. T. Leighton, District Clerk, will receive sealed bids until 8 p. m., May 2 for the following two issues of bonds aggregating \$120,500: \$114,000 4½% school bonds. Denom. \$1,000. Due \$3,000, 1929 to 1966, incl. 6,500 5% school bonds. Denom. \$500. Due \$1,000, 1929 to 1934, incl., and \$500, 1935.

Dated Jan. 1 1927. No more bonds to be awarded than will produce a premium of \$1,000 over each of the above issues. Prin. and int. payable J. & J. at the National Iron Bank, Morristown. A certified check for 2% of the bonds bid for is required.

**HARTLAND (P. O. Lockport), Niagara County, N. Y.—BOND SALE.**—The Farmers' & Mechanics' Savings Bank of Lockport, has been awarded \$45,855.65 highway bonds, as 4.35s, at 100.10, a basis of about 4.33%. Date May 1 1927. Due March 1, \$4,500, 1928 to 1936, incl., and \$5,355.65, 1937.

**HARVEY ROAD DISTRICT (P. O. Williamson) Mingo County, W. Va.—BOND SALE.**—The \$138,000 5½% road bonds offered on April 9—V. 124, p. 1719—were awarded to Seasongood & Mayer of Cincinnati, at a premium of \$1,015, equal to 103.50.

**HASTINGS-ON-THE-HUDSON, Westchester County, N. Y.—BOND SALE.**—The \$80,000 street impt. bonds offered on April 18—V. 124, p. 2176—were awarded to Phelps, Fenn & Co. of New York as 4.20s at a premium of \$328.50 equal to 100.41, a basis of about 4.15%. Date May 1 1927. Due \$4,000 May 1 1928 to 1947, incl.

**HENRY TOWNSHIP SCHOOL DISTRICT NO. 4 (P. O. Newcastle) Henry County, Ind.—BOND SALE.**—The \$18,000 4½% coupon school bonds offered on April 4—V. 124, p. 1717—were awarded to the Citizens' State Bank of New Castle at a premium of \$277, equal to 101.53. Date July 15.

**HOLLIDAYSBURG SCHOOL DISTRICT, Blair County, Pa.—BOND OFFERING.**—Blanche M. Davis, Secretary Board of Directors, will receive sealed bids until 8 p. m. (standard time) May 2 for \$100,000 4½% coupon school bonds. Date April 1 1927. Denom. \$1,000. Due April 1 1937, optional April 1 1932. Prin. and int. payable (A. & O.) at the Hollidaysburg Trust Co., Hollidaysburg. A certified check for 2% of the par value of the bonds payable to the District Treasurer is required.

**HONDO INDEPENDENT SCHOOL DISTRICT, Medina County, Tex.—BOND SALE.**—The \$50,000 5% school bonds registered on March 29 (V. 124, p. 2176) were awarded to the State Department of Education of Austin at par. Due 1967, optional after April 10 1942.

**HONEY GROVE, Fannin County, Fla.—BOND SALE.**—Geo. L. Simpson & Co., Inc., of Dallas, purchased on April 15 an issue of \$50,000 5% improvement bonds at par.

**HOUSTON, Harris County, Texas.—BONDS VOTED.**—At a recent election the voters authorized the following 15 issues of bonds, aggregating \$7,065,000:

\$1,600,000 drainage bonds.	\$200,000 disposal plant bonds.
1,400,000 civic centre bonds.	175,000 fire & police station bonds.
1,000,000 city hall bonds.	150,000 traffic lights bonds.
1,000,000 permanent paving bonds.	150,000 hospital addition bonds.
400,000 market bonds.	100,000 incinerator bonds.
300,000 gravel paving bonds.	75,000 water bonds.
250,000 sanitary sewer bonds.	15,000 refunding bonds.
250,000 bayou widening bonds.	

**HUBBARD, Trumbull County, Ohio.—BOND OFFERING.**—C. P. Smith, Village Clerk, will receive sealed bids until 12 m. May 16 for \$49,800 4½% sewage-disposal works bonds. Date April 1 1927. Denom. \$1,000, \$400 and \$300. Due \$3,400 April and Oct. 1 1928 to 1932, inclusive; \$3,300, April and Oct. 1 1933 and 1934; and \$2,300, April and \$300 Oct. 1 1935. A certified check, payable to the Village Treasurer, for \$500 required.

**HORSEHEADS UNION FREE SCHOOL DISTRICT NO. 10, Cheung County, N. Y.—BOND SALE.**—The \$220,000 4½% school bonds offered on April 15 (V. 124, p. 2329) were awarded to Geo. B. Gibbons & Co., Inc., of New York, at 101.63—a basis of about 4.37%. Date May 1 1927. Due \$10,000 May 1 1928 to 1949, inclusive.

**HUDSON, Middlesex County, Mass.—BOND SALE.**—The following two issues of 4% coupon bonds, aggregating \$28,000, offered on April 15 (V. 124, p. 2329) were awarded E. H. Rollins & Sons of Boston at 101.69, a basis of about 3.73%: \$15,000 water main extension bonds. Due \$1,000 April 1 1928 to 1942, incl. 13,000 sewer construction bonds. Due \$1,000 April 1 1928 to 1940, incl. Date April 1 1927.

**HUDSON TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Hudson), Columbia County, N. Y.—BOND OFFERING.**—B. S. Sanford, Clerk Board of Education, will receive sealed bids until 12 m. May 10 for \$200,000 5% school bonds. Date April 1 1927. Denom. \$4,000. Due \$4,000 April and Oct. 1 1928 to 1952, inclusive. Principal and interest



(A. & O.) payable at the National Bank of Hudson, Hudson. A certified check, payable to the Board of Education, for 5% of the bid required.

**HUMPHREYS COUNTY COMMON ROAD DISTRICT NO. 2** (P. O. Belzoni), Miss.—**BOND OFFERING**.—A. R. Hutchens, Chancery Clerk, will receive sealed bids until 12 m. May 2 for \$40,000 5½% road bonds. Date Dec. 1 1926. Denom. \$500. Due as follows: \$1,000, 1927 to 1931 incl.; \$2,000, 1932 to 1941 incl.; and \$1,500, 1942 to 1951 incl. Prin. and int. payable at the National City Bank, N. Y. City. A certified check for \$1,500 is required.

**HURON COUNTY** (P. O. Norwalk), Ohio.—**BOND SALE**.—The \$26,500 5% coupon road impt. special assessment bonds offered on April 11—V. 124, p. 1874—were awarded to W. K. Terry & Co. of Toledo at a premium of \$847, equal to 103.19, a basis of about 4.34%. Date April 1 1927. Due \$1,500 Oct. 1 1928, \$1,500 April and Oct. 1 1929 to 1936 incl., and \$1,000 April 1 1937.

**INDIANAPOLIS, Marion County, Ind.**—**BOND OFFERING**.—W. M. Buser, City Comptroller, will receive sealed bids until 11 a. m. May 21 for \$70,000 4½% coupon bridge bonds. Dated May 1 1927. Denom. \$1,000. Due Jan. 1 as follows: \$3,000, 1929 to 1950 incl., and \$4,000, 1951. Prin. and int. (M. & S.) payable at the City Treasurer's office. A certified check, payable to the City Treasurer, for 2½% of the bid, required.

**IOWA (State of).**—**WARRANT OFFERING**.—R. E. Johnson, State Treasurer, will sell on April 25 \$3,500,000 4½% State sinking fund anticipatory warrants. The warrants are offered in two series, one of 1,200 warrants of \$2,000 par value each, intended for individual subscriptions and the other of 100 warrants of \$10,000 par value each. Maturities on the \$2,000 warrants run from Jan. 1 1927 to Feb. 1 1928 and on the \$10,000 warrants to Jan. 1 1929. Interim certificates will be ready for delivery May 2 and may be exchanged for anticipatory warrants about June 1. The right is reserved by the State Treasurer to reject any subscription and to allot less than the amount of warrants of either or both series applied for.

**IPSWICH, Essex County, Mass.**—**BOND SALE**.—The Old Colony Corp. of Boston has been awarded \$40,000 4% water bonds at 102.45, a basis of about 3.70%. Due 1928 to 1947, incl.

**IRENE ROAD DISTRICT NO. 18** (P. O. Hillsboro), Hill County, Texas.—**BOND OFFERING**.—Marion Clyette, County Auditor, will receive sealed bids until 2 p. m. May 9 for \$50,000 5½% coupon road bonds. Dated to suit purchaser. Denom. \$1,000. Due serially in 1 to 30 years. Prin. and int. (A. & O.) payable at a place desired by purchaser, or in New York. A certified check for 2% of the bid required.

**IRON RIVER TOWNSHIP SCHOOL DISTRICT** (P. O. Iron River, Box 396), Iron County, Mich.—**BOND OFFERING**.—Walter E. Sweet, Secretary Board of Education, will receive sealed bids until 8 p. m. April 25 for \$250,000 not exceeding 5% school bonds. Date May 1 1927. Denom. \$1,000 and \$500. Due May 1 as follows: \$15,000, 1929 to 1944 incl., and \$10,000, 1945. Legality will be approved by Miller, Canfield, Paddock & Stone, Detroit. A certified check for \$3,000, payable to the School District is required.

**JACKSON COUNTY** (P. O. Silva), No. Caro.—**BOND SALE**.—An issue of \$275,000 funding bonds was recently sold.

**JEFFERSON COUNTY** (P. O. Birmingham), Ala.—**BOND SALE**.—Steiner Bros. of Birmingham, recently purchased an issue of \$115,000 4½% refunding bonds. Date April 1 1927. Due 1957.

**JOHNSON COUNTY** (P. O. Iowa City), Iowa.—**BOND SALE**.—The following two issues of 4½% bonds aggregating \$540,000 were sold on April 20, at a premium of \$5,651, equal to 101.046, a basis of about 4.09%: \$400,000 road bonds. Due \$40,000 May 1 1930 to 1939, incl. 140,000 County road bonds. Due \$9,000 May 1 and \$5,000 Nov. 1 1932 to 1941, incl. Date May 1 1927. Denom. \$1,000. Legality approved by Chapman, Outler & Parker of Chicago.

**KALAMAZOO, Kalamazoo County, Mich.**—**BOND SALE**.—The \$190,000 4½% street improvement assessment bonds offered on April 18—V. 124, p. 2330—were awarded to E. H. Rollins & Sons of Chicago at a premium of \$1,766.66, equal to 105.66, a basis of about 3.38%. Date May 1 1927. Due \$19,000 May 1 1928 to 1937, incl. The following is a complete list of bidders:

Bidder	Amt. Bid On	Int. Rate	Premium
Bank of Detroit, Detroit	\$190,000.00	4½%	\$2,810.00
A. B. Leach & Co., Inc., Chicago	190,000.00	4½%	608.00
Guardian Trust Co., Detroit	190,000.00	4½%	1,635.00
Detroit Trust Co., Detroit	190,000.00	4½%	995.45
Howe, Snow & Bertles, Detroit	190,000.00	4½%	2,491.00
First National Co., Detroit	190,000.00	4½%	1,386.00
Stranahan, Harris & Oatis, Toledo	190,000.00	4½%	256.00
Harris Trust & Savings Bank, Chicago	190,000.00	4½%	81.00
Continental & Commercial Co., Chicago	190,000.00	4½%	2,568.80
Northern Trust Co., Chicago	190,000.00	4½%	401.70
Joel Stockard & Co., Detroit	190,000.00	4½%	2,018.00
	190,000.00	4½%	23.00
	190,000.00	4½%	3,091.30
	190,000.00	4½%	856.52
	or	4½%	2,726.00
	110,000.00	4½%	546.00
	190,000.00	4½%	2,081.00
	110,000.00	4½%	1,114.00
	110,000.00	4½%	1,441.00
	190,000.00	4½%	780.90

**KANSAS CITY SCHOOL DISTRICT, Jackson County, Mo.**—**BOND OFFERING**.—C. W. Allender, District Treasurer, will receive sealed bids until 11 a. m. April 26 for \$1,000,000 or \$2,000,000 school bonds. Date Jan. 1 1927. Denom. \$1,000. Due Jan. 1 1947. Coupon bonds registerable as to principal only. The Board will sell either 4% or 4½% bonds and will receive bids on bonds bearing each rate. The Board reserves the right to sell one million or two million 4% bonds, or one million or two million 4½% bonds, or one million 4% bonds and one million 4½% bonds. Separate bids are asked for \$1,000,000 4% bonds, \$2,000,000 4% bonds, \$1,000,000 4½% and \$2,000,000 4½% bonds. If a favorable bid for \$2,000,000 4% bonds is received, it is probable the Board will sell that amount. Principal and interest payable at the National Bank of Commerce, New York City. A certified check for \$25,000 is required. Legality approved by Thompson, Wood & Hoffman, New York City. These bonds are the balance of a \$5,000,000 issue authorized by the voters at an election held in June 1925.

**LAFALETTE, Buchanan County, Mo.**—**BOND SALE**.—Gray, Emery, Vasconcelis & Co. of Denver recently purchased an issue of \$12,000 5% Paving District No. 1 bonds. Due serially.

**LAKE, Scott County, Miss.**—**BOND SALE**.—J. H. Hillsman & Co. of Atlanta have purchased an issue of \$32,300 6% paving bonds. Date March 15 1927. Denom. \$1,000, \$500 and \$100. Due \$1,700 March 15 1926 to 1946, inclusive. Legality approved by Nathans & Williams, Charleston.

**LAKE COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 21** (P. O. Tavares), Fla.—**BOND OFFERING**.—D. H. Moore, Superintendent of Public Instruction, will receive sealed bids until 2 p. m. May 16 for \$300,000 5½% school bonds. Date Jan. 1 1927. Denom. \$1,000. Due Jan. 1 as follows: \$11,000, 1930 to 1949, inclusive, and \$10,000, 1950 to 1957, inclusive. Principal and interest payable at the National Bank of Commerce, New York. A certified check for 2% of the bid, payable to the Board of Public Instruction, is required. Legality approved by Caldwell & Raymond, New York City.

**LANGLADE COUNTY** (P. O. Antigo), Wis.—**BOND OFFERING**.—Sealed bids will be received by W. I. Strong, County Clerk, until 12 m. May 2 for \$800,000 4½% series A county bonds. Date March 1 1927. Denom. \$1,000. Due March 1 as follows: \$25,000, 1929; \$30,000, 1930; \$33,000, 1931; \$37,000, 1932; \$41,000, 1933; \$44,000, 1934; \$48,000, 1935;

\$53,000, 1936; \$57,000, 1937; \$62,000, 1938; \$65,000, 1939; \$70,000, 1940; \$74,000, 1941; \$80,000, 1942; and \$81,000, 1943. Coupon bonds registered as to principal. Principal and interest (M. & S.) payable at the County Treasurer's office. A certified check for \$10,000 required. Legality to be approved by Chapman, Cutter & Parker of Chicago.

**LANSDALE SCHOOL DISTRICT, Montgomery County, Pa.**—**BOND DESCRIPTION**.—The \$150,000 school bonds reported sold at 101.51 in V. 124, p. 2176, were purchased by M. M. Freeman & Co. of Philadelphia and are described as follows: Date April 1 1927. Denom. \$1,000. Due \$10,000 April 1 1933 to 1947, inclusive. The bonds are coupon bonds.

**LARAMIE, Albany County, Wyo.**—**BOND SALE**.—The two issues of 5% bonds, aggregating \$165,000, offered on April 5 (V. 124, p. 1875) were awarded as follows:

\$100,000 water bonds to the Albany National Bank of Albany as 4.40s at par. Date June 1 1927. Due June 1 1957, optional after June 1 1942.

65,000 sewer bonds to Geo. W. Vallery & Co. of Denver as 4½s at 103.65, a basis of about 4.06%. Date May 1 1927. Due May 1 1947, optional after May 1 1937.

The \$140,000 Street Paving District No. 1 bonds, offered at the same time, were not sold.

**LA SALLE COUNTY** (P. O. Cotulla), Tex.—**BOND SALE CANCELED**.—**BONDS TO BE RE-OFFERED**.—The sale of the \$600,000 5½% road bonds to J. E. Jarratt & Co. of Dallas, subject to the proposed election of April 23 (V. 124, p. 2023), was not completed. The Attorney-General has ruled that another election will be held and that the bonds cannot be sold prior thereto, but will be sold to the highest bidder.

**LEESBURG, Lake County, Fla.**—**BONDS VOTED**.—At a recent election the voters authorized the issuance of \$300,000 school bonds.

**LEWISBURG SCHOOL DISTRICT, Preble County, Ohio.**—**NOTE SALE**.—Ryan, Sutherland & Co. of Toledo have been awarded \$91,000 5½% school notes. Due April 1 1928.

**LIBERTY TOWNSHIP PARK DISTRICT** (P. O. Warren), Trumbull County, Ohio.—**BOND OFFERING**.—W. B. Jenkins, Clerk Board of Park Commissioners, will receive sealed bids until 12 m. April 28 for \$40,000 5% park bonds. Date April 1 1927. Denom. \$1,000. Due \$2,000 April and Oct. 1 1928 to 1937, incl. Interest payable A. & O. A certified check payable to the above mentioned official for 2% of the bid, required.

**LIGNIER, Noble County, Ind.**—**BOND SALE**.—The \$20,000 4½% school building bonds offered on April 15 (V. 124, p. 1875) were awarded to the Muir State Bank of Lignier at a premium of \$455, equal to 102.27, a basis of about 4.03%. Date March 15 1927. Due \$1,000 July 1 1928, \$1,000 Jan. and July 1 1929 to 1937, incl., and \$1,000 Jan. 1 1938.

**LIMA, Allen County, Ohio.**—**BOND SALE**.—The following two issues of 5% coupon bonds aggregating \$14,433, offered on April 6 (V. 124, p. 1718) were awarded to the Provident Savings Bank & Trust Co., Cincinnati, at a premium of \$270.68, equal to 101.87, a basis of about 4.58%:

\$9,063 Metcalf Street paving bonds. Denom. \$1,000, except one for \$1,163. Due Oct. 1 as follows: \$1,163, 1928, and \$1,000, 1929 to 1936 inclusive.

5,270 Metcalf Street paving bonds. Denom. \$500, except one for \$770. Due Oct. 1 as follows: \$770, 1928; \$500, 1929 to 1935 incl., and \$1,000, 1936. Dated April 1 1927.

**LITTLETON, Arapahoe County, Colo.**—**BOND SALE**.—The \$10,000 Sanitary Sewer District No. 2 bond, offered on April 8 (V. 124, p. 1875) were awarded to the First National Bank of Littleton as 6s at par. Due serially in 1 to 10 years.

**LOGAN, Cache County, Utah.**—**BONDS VOTED**.—At a recent election the voters authorized the issuance of \$60,000 school building bonds.

**LONG BEACH, Los Angeles County, Calif.**—**BOND OFFERING**.—Sealed bids will be received by the City Clerk until 3 p. m. April 29 for \$500,000 5% harbor improvement bonds. Date Aug. 1 1924. Denom. \$1,000. Due Aug. 1 as follows: \$75,000, 1955, \$125,000, 1956 to 1958, incl., and \$50,000, 1959. Principal and interest (F. & A.) payable at the City Treasurer's office or at the Hanover National Bank, N. Y. City. A certified check for 3% of the bid, payable to the City Auditor, is required. Legality approved by Bordwell, Mathews & Wadsworth of Los Angeles and Thomson, Wood & Hoffman of N. Y. City.

**LORDSBURG SCHOOL DISTRICT** (P. O. Lordsburg), Hidalgo County, N. Mex.—**BOND OFFERING**.—Earle Kerr, County Treasurer, will receive sealed bids until May 15 for \$50,000 6% school bonds. Due in 1937.

**LOS ANGELES CITY HIGH SCHOOL DISTRICT** (P. O. Los Angeles), Los Angeles County, Calif.—**BOND OFFERING**.—L. E. Lampton, County Clerk, will receive sealed bids until 2 p. m. May 2 for \$1,000,000 5% school bonds. Date Aug. 1 1924. Denom. \$1,000. Due Aug. 1 as follows: \$28,000, 1928 to 1941; \$27,000, 1942 to 1951 incl., and \$26,000, 1952 to 1964 incl. Prin. and int. (F. & A.) payable at the County Treasury or at Kountze Bros., N. Y. City. A certified check for 3% of the amount offered, payable to the Chairman Board of Supervisors, is required.

**LUBBOCK, Tex.**—**BOND ELECTION**.—An election will be held on May 3 for the purpose of voting on the question of issuing \$750,000 funding bonds.

**MCPHERSON, McPherson County, Kan.**—**BONDS VOTED**.—At a recent election the voters authorized the issuance of \$95,000 community building bonds.

**MAINE (State of).**—**BOND OFFERING**.—W. S. Owen, State Treasurer, will receive sealed bids until 10 a. m. April 29 for \$500,000 4% coupon highway and bridge bonds. Date May 2 1927. Denom. \$1,000. Due May 1 as follows: \$20,000, 1928 to 1940, incl.; \$16,000, 1941, and \$230,000, 1942. Prin. and int. (M. & S.) payable at the State Treasurer's office, Augusta. The opinion of the Attorney-General of the State, as to the legality, will be furnished the successful bidder. These bonds are part of an authorized issue of \$6,000,000.

Assessed valuation	\$724,938,295
Bonded debt (including this issue)	19,101,300

**MARICOPA COUNTY SCHOOL DISTRICT NO. 14** (P. O. Phoenix).—**BOND OFFERING**.—John B. White, Clerk of Board of Supervisors, will receive sealed bids until 2 p. m. May 2 for \$18,000 not exceeding 6% school bonds. Date May 1 1927. Denom. \$1,000. Due May 1 1947. Prin. and int. (M. & N.) payable at the County Treasurer's office or at the Bankers Trust Co., New York City. Purchaser to furnish the blank bonds and pay for legal opinion. A certified check for 5% of the bid is required.

Actual value (estimated)	\$1,694,921
Assessed valuation	1,355,937
Total bonded debt (including this issue)	53,900
Sinking funds	3,536
Population (present, estimated), 3,000.	

**MEDFORD, Middlesex County, Mass.**—**BOND SALE**.—Kidder, Peabody & Co. of Boston have been awarded \$100,000 3¾% water main bonds at 100.679, a basis of about 3.64%. Date May 1 1927. Denom. \$1,000. Due May 1 as follows: \$7,000, 1928 to 1937, incl., and \$6,000, 1938 to 1942, incl.

**MIAMI BEACH, Dade County, Fla.**—**BOND SALE**.—The following 6% bonds, aggregating \$375,000, were recently sold to Wright, Warlow & Co. of Orlando at 97, a basis of about 6.45%:

\$285,000 public impt. jetty bonds. Date March 1 1926. Due \$15,000, March 1 1928 to 1946, inclusive.

90,000 dock and channel bonds. Date July 1 1926. Due \$4,000, July 1 1928 to 1932, inclusive.

**MIDDLETOWN, Butler County, Ohio.**—**BOND SALE**.—Seasongood & Mayer, of Cincinnati, have been awarded \$48,000 4½% street improvement assessment bonds at a premium of \$653, equal to 101.36.



**MILACA, Mille Lacs County, Minn.—BOND OFFERING.**—Geo. R. Peterson, Village Recorder, will receive sealed bids until 8 p. m. May 2 for \$6,000 not exceeding 6% water and sewer bonds.

**MILWAUKEE COUNTY (P. O. Milwaukee), Wis.—BOND SALE.**—The \$1,270,000 4½% metropolitan sewage bonds offered on April 21 (V. 124, p. 2177) were awarded to a syndicate composed of Stevenson, Perry, Stacy & Co., Chicago; W. A. Harriman & Co., New York City, and Marshall Field, Gore, Ward & Co. of Chicago, at 101.73, a basis of about 4.18%. Due \$127,000 April 15 1938 to 1947, incl.

**MINERAL WELLS, Palo Pinto County, Tex.—BOND SALE.**—The \$80,000 5% convention hall bonds registered on March 29 were awarded to Garrett & Co. of Dallas. Denom. \$1,000. Date March 15 1927. Due serially in 40 years. Interest payable M. & N.

**MONTAGUE, Muskegon County, Mich.—BOND SALE.**—The \$30,000 5% coupon water works bonds offered on April 13 (V. 124, p. 2177) were awarded to John Nuveen & Co. of Chicago at a premium of \$1,357, equal to 104.41, a basis of about 4.47%. Date April 1 1927. Due April 1 as follows: \$1,500 1930 to 1935, incl., and \$1,000 1936 to 1956, incl.

**MONTE VISTA, Rio Grande County, Colo.—BOND SALE.**—N. S. Walpole of Pueblo recently purchased an issue of \$45,000 5% paving bonds at 100.11.

**MOORE, Okla.—BONDS VOTED.**—At a recent election the voters authorized the issuance of \$25,000 water works bonds.

**MOORESVILLE GRADED SCHOOL DISTRICT, Iredell County, No. Caro.—BOND SALE.**—The \$50,000 school bonds offered on April 16—V. 124, p. 1875—were awarded to Stranahan, Harris & Oatis, Inc., of Toledo as 4½s at 100.52, a basis of about 4.71%. Due April 1 as follows: \$2,000, 1933, and \$3,000, 1934 to 1957, incl.

**MORGANTOWN, Burke County, No. Caro.—BOND SALE.**—The \$35,000 5% public improvement bonds offered on April 19 (V. 124, p. 1875) were awarded to Assel, Goetz & Co. of Cincinnati at 101.16, a basis of about 4.93%. Due April 1 as follows: \$1,000 1930 to 1934, incl., and \$2,000 1935 to 1949, incl.

**MORNINGSIDE, Minn.—BOND SALE.**—The State of Minnesota has purchased an issue of \$20,000 4¼% water main bonds. Due \$4,000 July 1 1932 to 1936, incl.

**MORROW COUNTY SCHOOL DISTRICT NO. 1 (P. O. Heppner), Oregon.—BOND OFFERING.**—Sealed bids will be received until 1.30 p. m. to-day (April 23) by V. Crawford, District Clerk, for \$20,000 5% school bonds. Date April 1 1927. Due \$4,000 Jan. 1 1942 to 1946, incl. A certified check for \$500 is required. Legality approved by Teal, Winfree, McCulloch & Schuler of Portland.

**MOUNT, AITY, Surry County, No. Caro.—BOND SALE.**—W. K. Terry & Co. of Chicago, recently purchased an issue of \$59,000 5½% impt. bonds. Date March 1 1927. Denom. \$1,000. Due March 1 as follows: \$8,000, 1938; \$5,000, 1939; \$6,000, 1940; \$5,000, 1941 and 1944 and \$10,000, 1945 to 1948, incl. Prin. and int. payable at the Chase National Bank, N. Y. City.

**MOUNT UNION, Huntingdon County, Pa.—BOND SALE.**—The \$50,000 4¼% coupon water works bonds offered on April 18 (V. 124, p. 2024) were awarded to M. M. Freeman & Co. of Philadelphia at a premium of \$2,659.50, equal to 105.31, a basis of about 4.05%. Due 1932 to 1956, incl.

**MUSCATINE COUNTY (P. O. Muscatine), Iowa.—BOND SALE.**—The \$105,000 4¼% road impt. bonds offered on April 18—V. 124, p. 1719—were awarded to the First Muscatine State Bank, Muscatine, at 100.966, a basis of about 4.23%.

**MUSKEGON, Muskegon County, Mich.—BOND DESCRIPTION.**—The \$250,000 school bonds reported sold to the Harris Trust & Savings Bank, Chicago, at 100.79 (V. 124, p. 2177) are described as follows: Int. rate 4¼%. Date May 1 1928. Denom. \$1,000. Due 1928 to 1952, incl. Int. payable M. & N. The bonds are coupon.

**NEBRASKA CITY, Otoe County, Neb.—BOND ELECTION.**—An election will be held on May 3 for the purpose of voting on the question of issuing \$145,000 junior high school bonds.

**NEW BEDFORD, Bristol County, Mass.—NOTE OFFERING.**—On April 26, it is reported, the city will offer for sale \$750,000 notes, dated April 26 and maturing Nov. 11 1927.

**NEWPORT, Newport County, R. I.—NOTE SALE.**—The Old Colony Corp. of Boston, has been awarded \$300,000 notes on a 3.57% discount basis, plus a premium of \$6.25.

**NEWTON, Middlesex County, Mass.—BOND DESCRIPTION.**—The \$75,000 3¼% water bonds reported sold to the First National Bank of West Newton at 100.66—V. 124, p. 2331—are described as follows: Date April 1 1927. Denom. \$1,000. Due April 1 1928 to 1942, incl.

**Financial Statement.**  
The net debt of the City of Newton excluding above loans is \$4,070,566.32  
The assessed valuation for 1926 is \$132,258,950.00  
Excluding the water debt, the net debt is 2.87% of the assessed valuation.

**NOBLE COUNTY (P. O. Albion), Ind.—BOND OFFERING.**—J. Herbert Cockley, County Treasurer, will receive sealed bids until 2 p. m. May 5 for \$22,000 5% coupon road bonds. Date May 1 1927. Denom. \$550. Due \$550 May and Nov. 15 1928 to 1947, incl.

**NORTH BEAVER TOWNSHIP SCHOOL DISTRICT (P. O. Mahoningtown R. D. No. 8), Pa.—BOND OFFERING.**—Edwin O. Reed, Secretary Board of School Directors, will receive sealed bids until 7 p. m. April 29 for \$38,000 4¼% school bonds. Date June 1 1927. Due \$2,000 June 1 1929 to 1946, inclusive.

**NORTHBRIDGE, Worcester County, Mass.—TEMPORARY LOAN.**—The \$50,000 temporary loan offered on April 15—V. 124, p. 2331—awarded to the Whitin Machine Works of Whitinsville at a 3.59% discount basis. Due Oct. 5 1927.

**NORWAY TOWNSHIP SCHOOL DISTRICT (P. O. Vulcan), Dickinson County, Mich.—BOND OFFERING.**—Patrick McCarthy, Secretary Board of Education, will receive sealed bids until 8 p. m. April 26 for \$90,000 5% school bonds. Date May 2 1927. Denom. \$1,000. Due \$5,000 March 1 1928 to 1945, inclusive. A certified check for \$4,500 is required.

**NYACK, Rockland County, N. Y.—BOND OFFERING.**—William P. Bugbee, Village Clerk, will receive sealed bids until 8 p. m. May 9 for \$165,000 not exceeding 6% coupon or registered water refunding bonds. Date May 15 1927. Denom. \$1,000. Due May 15 as follows: \$6,000, 1928 to 1953, inclusive, and \$9,000, 1954. Principal and interest payable M. & N. in gold at the Nyack National Bank, Nyack. Legality will be approved by Reed, Dougherty, Hoyt & Washburn, of New York City. A certified check for 2% of the bonds bid for is required.

**OCALA, Marion County, Fla.—BOND OFFERING.**—H. C. Sistrunk, City Clerk, will receive sealed bids until 8 p. m. May 3 for \$18,000 6% street impt. bonds. Date April 1 1927. Denom. \$1,000. A certified check for 5% of the bid is required. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston.

**OLD FORGE SCHOOL DISTRICT, Lackawanna County, Pa.—BOND OFFERING.**—P. A. Duffy, Secretary Board of School Directors, will receive sealed bids until 7 p. m. April 29 for \$185,000 5% coupon school bonds. Date April 1 1927. Denom. \$1,000. Due April 1 as follows: \$65,000 1932 and \$60,000 1937 to 1942, incl. The bonds are registerable as to principal only. A certified check, payable to the Treasurer of School District, for 2% of the bid required. Legality to be approved by Townsend, Elliott & Munson of Philadelphia. These are the bonds offered on April 4 (V. 124, p. 1719) on which date no bids were received.

**ONEIDA, Madison County, N. Y.—BOND SALE.**—The \$33,559.20 4¼% registered sewer, series M-3, bonds, offered on April 19 (V. 124, p. 2177) were awarded to Farson, Son & Co. of New York at 101.28, a basis of about 4.23%. Date April 1 1927. Due \$355.92 April 1 1928 to 1937, incl.

**ONTONAGON, Ontonagon County, Mich.—BOND OFFERING.**—Anton J. Scovila, Village Clerk, will receive sealed bids until 8 p. m. May 2 for \$10,000 5% water works impt. bonds. Date May 2 1927. Denom. \$500. Due \$2,500 May 1 1930 to 1933, incl.

**ORANGE COUNTY (P. O. Orlando), Fla.—BOND OFFERING.**—Sealed bids will be received by L. L. Payne, Chairman Board of County Commissioners, until May 6 for \$1,200,000 5% road bonds. Date July 1 1928. Denom. \$1,000. Due July 1 as follows: \$250,000 1945, \$280,000 1946, \$320,000 1947 and \$350,000 in 1948. Principal and interest (J. & J.) payable at the Hanover National Bank, N. Y. City. A certified check for 1% of the amount of bonds bid for, payable to the Clerk of the Circuit Court, is required. Legality approved by Thomson, Wood & Hoffman, N. Y. City. These are the bonds originally offered on April 11—V. 124, p. 1876.

**ORLEANS COUNTY (P. O. Albion), N. Y.—BOND OFFERING.**—Francis W. Buell, County Treasurer, will receive sealed bids until 3 p. m. April 28 for \$145,000 4¼% coupon or registered highway bonds. Date April 1 1927. Denom. \$1,000. Due Oct. 1 as follows: \$50,000 1934 and 1935, and \$45,000 1936. Principal and interest (A. & O.) payable at the Citizens National Bank of Albion. The Citizens National Bank will supervise the preparation of the bonds and certify as to the genuineness of the signatures of the officials, and the seal impressed thereon. A certified check payable to the above-mentioned official for 2% of the bid, required. Legality to be approved by Caldwell & Raymond of New York City.

**ORONOCO SCHOOL DISTRICT, Olmstead County, Minn.—BONDS OFFERED.**—Sealed bids were received on April 22 for \$16,500 5% coupon school bonds.

**PATTON TOWNSHIP (P. O. Turtle Creek R. D. No. 1), Allegheny County, Pa.—BOND SALE.**—The \$45,000 4¼% coupon permanent improvement bonds offered on April 16 (V. 124, p. 1876) were awarded to M. M. Freeman & Co. of Philadelphia at a premium of \$2,299.05, equal to 105.10—a basis of about 4.15%. Date May 2 1927. Due May 2 as follows: \$4,000, 1932, 1937 and 1942; \$2,000, 1943 to 1949, inclusive; \$3,000, 1950 to 1954, inclusive, and \$4,000, 1955.

**PENFIELD COMMON SCHOOL DISTRICT NO. 5 (P. O. Brighton Station R. F. D. 3, Rochester), Monroe County, N. Y.—BOND OFFERING.**—William Nichols, Clerk Board of Trustees, will receive sealed bids until 7 p. m. April 26 for \$31,000 not exceeding 5% coupon or registered school bonds. Date April 1 1927. Denom. \$1,000 and \$500. Due Dec. 1 as follows: \$500, 1927; \$1,500, 1928; \$1,000, 1929 to 1955, inclusive, and \$2,000, 1956. Rate of interest to be in multiple of ¼ or 1-10th of 1%, one rate to apply to the entire issue. Principal and interest (J. & J.) payable in gold in Rochester or New York City. A certified check, payable to the Board of Trustees, for \$2,500 required. Legality approved by Clay, Dillon & Vandewater of New York City.

**PERRY COUNTY (P. O. New Lexington), Ohio.—BOND SALE.**—The following two issues of bonds, aggregating \$73,850.80, offered on April 11 (V. 124, p. 1876) were awarded to Ryan, Sutherland & Co. of Toledo:  
\$41,850.80 5¼% road impt. bonds. Denom. \$1,000, except one for \$1,850.80. Due \$1,850.80 Sept. 15 1927, \$2,000 March and \$3,000 Sept. 15 1928 to 1932, incl., and \$3,000 March and Sept. 15 1933 and 1934 and \$3,000 March 15 1935.  
32,000 5¼% road impt. bonds. Denom. \$1,000. Due \$1,000 Sept. 15 1927; \$1,000 March and \$3,000 Sept. 15 1928, \$2,000, March and \$3,000 Sept. 15 1929, \$2,000 March and Sept. 15 1930 to 1934, incl., and \$2,000 March 15 1935.  
Date March 15 1927.

**BOND SALE.**—The above-mentioned company also purchased an issue of \$38,558.86 road improvement bonds. The three issues were sold at a premium of \$4,091, equal to 103.63.

**PERRYTON INDEPENDENT SCHOOL DISTRICT, Ochiltree County, Tex.—BOND SALE.**—Stranahan, Harris & Oatis, Inc., of Toledo, have purchased an issue of \$55,000 6% school bonds.

**PETTIS COUNTY (P. O. Sedalia), Mo.—BOND SALE.**—The \$100,000 coupon road bonds offered on April 18—V. 124, p. 2178—were awarded to the Mississippi Valley Trust Co. of St. Louis as 4½s at a premium of \$1,000, equal to 101, a basis of about 4.18%. Date Jan. 2 1927. Denom. \$1,000. Interest payable J. & J. Due in 1947.

**PHILADELPHIA, Philadelphia County, Pa.—BOND OFFERING.**—Will B. Hadley, City Controller, will receive sealed bids until May 16 (eastern standard time) for \$10,600,000 4 or 4¼% coupon or registered municipal bonds. Date May 16 1927. Due May 16 1977, option on May 16 1947 or any interest payment date thereafter at par and accrued interest, on sixty days' notice by public advertisement. Interest payable J. & J. A certified check for 5% of the bid required.

**PHILLIPSBURG, Warren County, N. J.—BOND OFFERING.**—John H. Houser, Director of Revenue and Finance, will receive sealed bids until 2 p. m. (Eastern standard time) May 2 for an issue of 4¼% coupon or registered general impt. bonds, not exceeding \$132,000, no more bonds to be awarded than will produce a premium of \$1,000 over \$132,000. Date May 1 1927. Denom. \$1,000. Due May 1 as follows: \$5,000, 1928 to 1934, incl.; \$7,000, 1935 to 1947, incl., and \$6,000, 1948. Prin. and int. payable M. & N. at the Phillipsburg National Bank & Trust Co., Phillipsburg. Legality will be approved by Clay, Dillon & Vandewater of New York City. A certified check for 2% of the amount of bonds bid for, payable to the town, is required.

**PHOENIX UNION HIGH SCHOOL DISTRICT (P. O. Phoenix), Maricopa County, Ariz.—BOND OFFERING.**—John B. White, Clerk Board of Supervisors, will receive sealed bids until 2 p. m. May 2 for \$80,000 5% school bonds. Date May 1 1927. Denom. \$1,000. Due May 1 1947, optional after May 1 1937. Principal and interest (M. & N.), payable at the County Treasurer's office or at the Bankers Trust Co., N. Y. City. Purchaser to furnish the blank bonds and pay for legal opinion. A certified check for 5% of the bid is required.

**Financial Statement.**  
Actual value (estimate) \$74,894,603  
Assessed valuation 59,879,683  
Total bonded debt (including this issue) 1,030,000  
Sinking fund 105,287  
Population (present est.) 60,000

**PICKAWAY COUNTY (P. O. Circleville), Ohio.—BOND SALE.**—The \$87,847.38 5% coupon inter-county highway No. 5 impt. bonds offered on March 21—V. 124, p. 1405—were awarded to the Continental & Commercial Co. of Chicago at a premium of \$2,329, equal to 102.65, a basis of about 4.62%. Date March 1 1927. Due \$2,847.38 March 1 1928; \$5,000 Sept. 1 1928, and \$5,000 March and Sept. 1 1929 to 1936 incl.

**PICKNEY TOWNSHIP (P. O. Union), Union County, So. Caro.—BOND ELECTION.**—An election will be held on May 7 for the purpose of voting on the question of issuing \$12,000 6% improvement bonds.

**PIQUA, Miami County, Ohio.—BOND OFFERING.**—J. Harrie Stein, City Auditor, will receive sealed bids until May 9 for \$105,000 4¼% fire department and city building improvement bonds. Date April 1 1927. Denom. \$1,000. Due Oct. 1 as follows: \$4,000, 1928 to 1947, inclusive, and \$5,000, 1948 to 1952, inclusive. Principal and interest (A. & O.) payable at the legal depository of the city. A certified check, payable to the City Treasurer, for 2% of the bid required. Legality to be approved by Squire, Sanders & Dempsey, of Cleveland.

**PITTSBURGH, Allegheny County, Pa.—BOND SALE.**—The following issues of 4¼% bonds, aggregating \$13,938,000, offered on April 20 (V. 124, p. 2178) were awarded to a syndicate composed of Graham, Parsons & Co., Roosevelt & Son, Old Colony Corp., Estabrook & Co., Kountze Bros., all of New York; E. B. Smith & Co. of Philadelphia; E. H. Rollins & Sons of New York; Biddle & Henry of Philadelphia; the Detroit Co. and Stone & Webster and Blodgett, Inc., all of New York, at 103.24, a basis of about 3.95%.



**\$2,400,000 water bonds.** Due \$80,000 March 1928 to 1957, incl.  
**1,878,000 Boulevard of the Allies improvement bonds.** Due \$62,000 March 1 1928 to 1957 incl.  
**1,500,000 Grant St. improvement bonds.** Due \$50,000 March 1 1928 to 1957 incl.  
**1,398,000 sewer bonds.** Due \$46,600 March 1 1928 to 1957 incl.  
**999,000 City Home and Hospital bonds.** Due \$33,300 March 1 1928 to 1957 incl.  
**789,000 Mt. Washington Roadway improvement bonds.** Due \$26,300 March 1 1928 to 1957 incl.  
**660,000 Irwin Ave. improvement bonds.** Due \$22,000 March 1 1928 to 1957 incl.  
**597,000 Baum Boulevard improvement bonds.** Due \$19,900 March 1 1928 to 1957 incl.  
**468,000 Second Ave. improvement bonds.** Due \$15,600 March 1 1928 to 1957 incl.  
**459,000 bridge bonds.** Due \$15,300 March 1 1928 to 1957 incl.  
**450,000 playground bonds.** Due \$15,000 March 1 1928 to 1957 incl.  
**369,000 Irvine St. improvement bonds.** Due \$12,300 March 1928 to 1957 incl.  
**198,000 public safety bonds.** Due \$6,600 March 1 1928 to 1957 incl.  
**108,000 Chartiers Ave. improvement bonds.** Due \$3,600 March 1 1928 to 1957 incl.  
**84,000 North Irwin Ave. bridge bonds.** Due \$2,800 March 1 1928 to 1957 incl.  
**246,000 public safety bonds.** Due \$8,200 March 1 1928 to 1957 incl.  
**60,000 subway improvement bonds.** Due \$2,000 March 1 1928 to 1957 incl.  
**1,080,000 funding bonds.** Due \$36,000 March 1 1928 to 1957 incl.  
**90,000 transit subway bonds.** Due \$3,000 March 1 1928 to 1957 incl.  
**60,000 police and fire alarm system bonds.** Due \$2,000 March 1 1928 to 1957 incl.  
**45,000 public works bonds.** Due \$1,500 March 1 1928 to 1957 incl.

Date March 1 1927. It is pointed out that a range of 80 cents for each \$1,000 bond separated the first three bids for this issue. As stated above, the bonds were awarded to the group headed by Graham, Parsons & Co., with whom are associated Roosevelt & Sons, Old Colony Trust Co., Estabrook & Co., Kountze Bros., Edw. B. Smith & Co., E. H. Rollins & Sons, Biddle & Henry, the Detroit Company and Stone & Webster and Blodgett, Inc. The winning bid was 103.24. Second high bid was that of Union Trust Co. of Pittsburgh, Guaranty Co. of New York, Brown Brothers, Drexel & Co., Philadelphia, and Bankers Trust Co., New York, at 103.21. Third high bid was entered by First National Bank of New York and Blair & Co., Inc., New York at 103.16. The fourth high bid was made by Mellon National Bank of Pittsburgh, National City Co. of New York and Harris, Forbes & Co. and Equitable Trust Co., New York, at 102.55. Bids were made on an "all or none" basis. The syndicate is now offering the bonds to the public at prices to yield as follows:

Maturities—	Yield.	Maturities—	Yield.
1928	3.75%	1932-1947	3.875%
1929-1931	3.80%	1948-1957	3.85%

**PLAINVIEW, Hale County, Tex.—PRE-ELECTION SALE.**—The Brown-Crummer Co. of Wichita has purchased the following 5% bonds, aggregating \$75,000:

\$30,000 paving bonds.  
 25,000 water extension bonds.  
 20,000 sewer extension bonds.

**PLYMOUTH SCHOOL DISTRICT, Luzerne County, Pa.—BOND SALE.**—The \$200,000 4½% coupon school bonds offered on April 18—V. 124, p. 1876—were awarded to Drexel & Co. of Philadelphia. Date April 1 1927. Due \$10,000 April 1 1933 to 1952, incl.; optional after April 1 1937.

**POCATELLO, Bannock County, Idaho.—BOND SALE.**—The \$150,000 4½% refunding bonds offered on April 8—V. 124, p. 2025—were awarded to J. E. Edgerton & Co. at par. Due \$15,000 Jan. 1 1928 to 1937, inclusive.

**PORT OF PORTLAND (P. O. Portland), Multnomah County, Ore.—BOND SALE.**—The \$600,000 4½% series I, port impt. bonds offered on April 15—V. 124, p. 1876—were awarded to a syndicate composed of the Security Savings & Trust Co.; Blyth, Witter & Co.; Bond & Goodwin & Tucker; E. H. Rollins & Sons and Russell Colvin & Co., all of Portland, at 102.403, a basis of about 4.20%. Due \$30,000 July 1 1928 to 1947 inclusive.

**PORTLAND, Multnomah County, Ore.—BOND OFFERING.**—Geo. R. Funk, City Auditor, will receive sealed bids until 11 a. m. May 4 for \$335,000 4½% fire department bonds. Date May 1 1927. Denom. \$1,000. Due May 1 as follows: \$35,000, 1930, and \$50,000, 1931 to 1936 incl. Prin. and Int. (M. & N.) payable in gold at the City Treasurer's office or at fiscal agency of Portland in N. Y. City. Bidders are asked to submit separate bids based upon the delivery place of the bonds. If Portland delivery is favored the delivery will be at purchaser's expense. A certified check for 5% of the face value of the bonds bid for, payable to the City, is required. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

**PRINCE GEORGES COUNTY (P. O. Upper Marlboro), Md.—BOND OFFERING.**—Nicholas Orem, County Superintendent, will receive sealed bids until 12 m. May 10 for \$275,000 4½% coupon school bonds. Date July 1 1927. Due July 1 as follows: \$5,000, 1929 and 1930; \$7,000, 1931; \$8,000, 1932, and \$10,000, 1933 to 1957, inclusive. A certified check for \$1,000 is required.

**PROVIDENCE, Providence County, R. I.—BOND SALE.**—The following 2 issues of 4% bonds, aggregating \$2,000,000 offered on April 20—V. 124, p. 2332—were awarded to a syndicate composed of Roosevelt, Son & Co., Geo. B. Gibbons & Co., Inc., Lee, Higginson & Co. and R. M. Schmidt & Co., all of New York, at 102.18, a basis of about 3.88%:

\$1,000,000 school bonds. \$1,000,000 sewer bonds.  
 Date May 2 1927. Due May 2 1957. Following is a complete list of other bidders:

Bidders—	Rate Bid.
Estabrook & Co., Boston, and Messrs. R. L. Day & Co., Boston	101.56
First National Bank, N. Y. C.; Redmond & Co., N. Y. C.; Phelps, Fenn & Co., N. Y. C.; R. W. Pressprich & Co., N. Y. C.; Salomon Brothers & Hutzler, N. Y. C.; Putnam & Storer, Inc., Boston, and Industrial Trust Co., Providence, R. I.	101.16
White, Weld & Co., Boston; Messrs. Stone & Webster and Blodgett, Inc., Boston; Messrs. Curtis & Sanger, Boston	101.05
Brown Brothers & Co., Boston; Barr Brothers & Co., Rhode Island Hospital Trust Co., Providence, and Lee, Higginson & Co.	100.79
The National City Co. of Boston; Bankers Trust Co., New York City, Old Colony Corp., New York City, and the Shawmut Corp., Boston	100.64

**PROVIDENCE TOWNSHIP (P. O. New Providence), Lancaster County, Pa.—BOND OFFERING.**—John M. Groff, Solicitor, Board of Supervisors, will receive sealed bids until May 9 at his office, 56 North Duke St., Lancaster, for \$35,000 4½% coupon township bonds. Date April 1 1927. Denom. \$1,000. Due April 1 as follows: \$20,000, 1939, and \$15,000, 1957. Bonds may be registered as to principal only. A certified check payable to the Board of Supervisors, for 2% of the bid required.

**QUAKER CITY SCHOOL DISTRICT, Guernsey County, O.—BOND SALE.**—Blanchet, Bowman & Wood of Toledo have been awarded \$90,000 5% school bonds.

**QUINCY, Norfolk County, Mass.—TEMPORARY LOAN.**—The Old Colony Trust Co. of Boston has purchased a \$400,000 temporary loan on a 3.56% discount basis. Due \$200,000 Nov. 22 and Dec. 20 1927.

**RANDALL COUNTY (P. O. Canyon), Tex.—BOND OFFERING.**—B. F. Fronabarger, County Judge, will receive sealed bids until April 25 for \$250,000 road bonds.

**RED LION SCHOOL DISTRICT, York County, Pa.—BOND SALE.**—M. M. Freeman & Co. of Philadelphia have purchased an issue of \$110,000 4½% high school bonds at 101.31.

**RILEY TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Pandora), Putnam County, O.—BOND SALE.**—The \$50,000 5% school bonds offered on April 18—V. 124, p. 2025—were awarded to Otis & Co. of Cleveland at a premium of \$1,440 equal to 102.88, a basis of about 4.53%. Date

Jan. 1 1927. Due \$1,500 Mar. and Sept. 1 1928 and 1929, and \$2,000 Mar. and Sept. 1 1930 to 1940 incl.

**ROCKY FORD, Otero County, Colo.—BOND SALE.**—Geo. W. Vallery & Co. of Denver have purchased an issue of \$87,000 4½% refunding bonds.

**ROCKY RIVER, Cuyahoga County, Ohio.—BOND OFFERING.**—Frank Mitchell, Village Clerk, will receive sealed bids until 12 m. May 17 for \$20,000 5% Columbia Rd. paving bonds. Date May 1 1927. Denom. \$1,000. Due \$2,000 Oct. 1 1928 to 1937 incl. A certified check for 10% of the bonds old for, payable to the Village Treasurer, is required.

**ROME, Oneida Coun y, N. Y.—BOND SALE.**—The \$203,800 coupon assmt. bonds offered on April 20—V. 124, p. 2178—were awarded to the Farmers' National Bank & Trust Co. of Rome, as 4s, at par. Date April 15 1927. Due \$50,950 April 15 1928 to 1931, incl.

**ROYAL OAK, Oakland County, Mich.—BOND OFFERING.**—R. Bruce Fleming, City Clerk, will receive sealed bids until 7:30 p. m. (Eastern standard time) April 25 for the following three issues of coupon bonds, aggregating \$500,000:

\$85,000 paving bonds. Due April 1 as follows: \$5,000, 1929 and 1930; \$7,000, 1931 and 1932; \$9,000, 1933 and 1934; \$10,000, 1935 and 1936; \$11,000, 1937, and \$12,000, 1938.  
 100,000 water main extensions bonds. Due April 1 as follows: \$2,000, 1930 to 1940, incl.; \$4,000, 1941 to 1947, incl., and \$5,000, 1948 to 1957, incl.  
 315,000 storm sewer bonds. Due April 1 as follows: \$6,000, 1929 and 1930; \$7,000, 1931 to 1933, incl.; \$8,000, 1934 to 1936, incl.; \$9,000, 1937 and 1938; \$10,000, 1939 to 1941, incl.; \$11,000, 1942 to 1944, incl.; \$12,000, 1945 to 1947, incl.; \$13,000, 1948 to 1950, incl.; \$14,000, 1951 to 1953, incl., and \$15,000, 1954 to 1957, incl.

Date April 1 1927. Denom. \$1,000. Legality will be approved by Miller, Canfield, Paddock & Stone of Detroit. A certified check for \$20,000, payable to the City, is required.

Financial Statement, April 1 1927.	
Actual value of property (estimated)	\$69,158,512.00
Assessed valuation for taxation for year 1926	33,105,069.00
General obligation bonds outstanding	1,805,268.32
Water bonds outstanding	805,758.88
Cash in sinking fund	268,061.89
Special assessment bonds outstanding	2,043,964.05
Population, 1920 Census, 6,007; present population (estimated), 25,000.	

**RYE, Westchester County, N. Y.—BOND SALE.**—The \$750,000 coupon or registered street improvement bonds offered on April 20—V. 124, p. 2178—were awarded to a syndicate composed of the Detroit Co., Eastman, Dillon & Co., and Batchelder, Wack & Co., all of New York City, as 4.10s, at a premium of \$3,367.50, equal to 100.45, a basis of about 4.04%. Date April 1 1927. Due \$37,500 April 1 1928 to 1937, incl. Other bidders were:

Bidder—	Int. Rate.	Prem.
Guaranty Co. of N. Y.; Pulleyn & Co., and Curtis & Sanger, all of N. Y. C.	4.10%	\$2,146.50
Phelps, Fenn & Co.; Stone, Webster & Blodgett, Inc., both of New York City	4.10%	1,643.25
G. B. Gibbons & Co.; Remick, Hodges & Co., New York City, and the Rye National Bank, Rye	4.10%	677.77
George H. Burr & Co.; Seasangood & Mayer, and Stephens & Co., all of N. Y. C.	4.10%	576.75
Harris, Forbes & Co., and the Bankers Trust Co., both of New York City	4.20%	2,092.51
Estabrook & Co., New York City	4.20%	1,725.00

**RYE UNION FREE SCHOOL DISTRICT NO. 2 (P. O. Rye), Westchester County, N. Y.—BOND SALE.**—The \$55,000 coupon or registered school bonds offered on April 20—V. 124, p. 2334—were awarded to George B. Gibbons & Co. of N. Y. City as 4.20s at 110.11, a basis of about 4.19%. Date April 1 1927. Due April 1 as follows: \$2,000, 1928 to 1954 incl., and \$1,000, 1955.

**ST. CLOUD, Osceola County, Fla.—BOND SALE.**—The \$59,000 6% street bonds offered on April 15—V. 124, p. 2178—were awarded to Walter, Woody & Helmerding of Cincinnati at 95, a basis of about 7.17%. Due \$5,900 May 1 1928 to 1937, inclusive.

**ST. JOSEPH COUNTY (P. O. South Bend), Ind.—BOND SALE.**—The \$130,000 4½% county bonds offered on April 5—V. 124, p. 1720—were awarded to the Harris Trust & Savings Bank of Chicago, at a premium of \$4,043, equal to 103.11, a basis of about 4.02%. Date March 1 1927. Due \$65,000, March 1 1934 and 1935.

**ST. TAMMANY PARISH SUB-ROAD DISTRICT NO. TWO OF ROAD DISTRICT NO. THREE (P. O. Covington), La.—BOND OFFERING.**—F. J. Martindale, Secretary Police Jury, will receive sealed bids until 11 a. m. May 10 for \$68,000 6% road bonds. Dated July 1 1927. Denom. \$500. Due serially, July 1 1928 to 1947, incl. Prin. and Int. J. & J., payable at the National Bank of Commerce, New York City. A certified check for \$2,000 payable to the Police Jury, is required. Legality approved by Thomson, Wood & Hoffman of New York City.

**SALTILLO SCHOOL DISTRICT, Huntingdon County, Pa.—BOND SALE.**—The \$8,500 5% school bonds offered on April 15—V. 124, p. 2026—were awarded to the Bellwood Trust Co. at a premium of \$101, equal to 101.18, a basis of about 4.83%. Date May 1 1927. Due \$500 May 1 1930 to 1946 incl. The bonds are coupon in form.

**SAN JOAQUIN COUNTY RECLAMATION DISTRICTS (P. O. Stockton), Calif.—BOND SALE.**—The following bonds, aggregating \$87,000, offered on April 18—V. 124, p. 2332—were awarded to the Rindge Land & Navigation Co. of Stockton at par:

\$31,000 District No. 2037 bonds. \$26,000 District No. 2038 bonds.  
 30,000 District No. 2039 bonds.

**SAN MARINOSCHOOL DISTRICT (P. O. Los Angeles), Los Angeles County, Calif.—BOND SALE.**—The \$65,000 5% school bonds offered on April 18—V. 124, p. 2179—were awarded to Harry L. Jones & Co. of Los Angeles at 108.25.

**SARASOTA COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 7 (P. O. Sarasota), Fla.—BOND OFFERING.**—Sealed bids will be received until May 13 by T. W. Yarbrough, Secretary Board of Public Instruction, for \$40,000 6% school bonds. Denom. \$1,000.

**SAVILLE TOWNSHIP SCHOOL DISTRICT (P. O. Loysville R. D.), Perry County, Pa.—BOND OFFERING.**—Roy M. Smith, Secretary Board of School Directors, will receive sealed bids until 12 m. April 23 (to-day) for \$19,000 4½% coupon school bonds. Denom. \$500. Principal and interest payable at the office of the Treasurer of the School District. A certified check, payable to the District Treasurer, for 2% of the bid, required.

**SCARSDALE, Westchester County, N. Y.—BOND SALE.**—The \$103,250 4½% coupon park and playground bonds offered on April 19—V. 124, p. 2332—were awarded to the Hartsdale National Bank at 103.07, a basis of about 4.03%. Date April 1 1927. Due \$1,250, April 1 1932 and \$3,000, 1933 to 1966 incl.

**SCOTTSBLUFF, Scotts Bluff County, Neb.—BOND OFFERING.**—Sealed bids will be received until 7:30 p. m. April 26 by C. C. Cross, City Clerk, for the following bonds aggregating \$54,000:

\$35,000 swimming pool bonds.

19,000 refunding water bonds.

Due in 20 years, optional in 5 years.

**SEATTLE, King County, Wash.—BOND OFFERING CANCELLED.**—We are now informed that the sale of the \$2,000,000 water extension bonds scheduled for May 20 (V. 124, p. 2179) has been cancelled. The bonds will be re-offered in the latter part of the year, it is stated.

**SEATTLE LOCAL IMPROVEMENT DISTRICT NO. 4338, King County, Wash.—BOND SALE.**—The Seattle National Bank recently purchased an issue of \$68,951.20 6% municipal improvement bonds. Date April 18 1927. Denom. \$200. Due as follows: \$6,951.20 1928, \$6,800 in each of the years 1929, 1931, 1933, 1935 and 1937, and \$7,000 in each of the years 1930, 1932, 1934 and 1936. Principal and interest (April 18) payable annually at the City Treasurer's office.



## Financial Statement.

Real value, land & improvements, estimated.....	\$1,000,000 00
Assessed valuation, land alone.....	117,570 00
This bond issue.....	68,951 20

SENECA, Faulk County, So. Dak.—**BOND SALE**.—A. K. Gardner of Huron purchased on April 12 an issue of \$7,500 6% electric light bonds at par. Due 1942.

SHADYPOINT, Okla.—**BONDS VOTED**.—At a recent election the voters authorized the issuance of \$10,000 school bonds.

SHIP BOTTOM BEACH ARLINGTON (P. O. Ship Bottom), Ocean County, N. J.—**BOND OFFERING**.—Cooper B. Conrad, Borough Clerk, will receive sealed bids until 7:30 p. m. May 4 for an issue of 5½% coupon water supply bonds, not exceeding \$90,000, no more bonds to be awarded than will produce a premium of \$1,000 over \$90,000. Denom. \$500 Due April 1: \$2,000, 1929 to 1958 incl., and \$3,000, 1959 to 1968 incl. Prin. and int. (A. & O.) payable at the Beach Haven National Bank, Beach Haven. A certified check for 2% of the amount of bonds bid for, payable to the Borough Treasurer, is required. These are the bonds originally scheduled for sale on April 30—V. 124, p. 2332.

SINTON INDEPENDENT SCHOOL DISTRICT, San Patricio County, Tex.—**BONDS OFFERED**.—Sealed bids were received on April 20 for \$100,000 school bonds.

SOMERSET (P. O. Lockport), Niagara County, N. Y.—**BOND SALE**.—The Farmers' & Mechanics' Savings Bank of Lockport has been awarded \$31,486.94 highway bonds as 4.35s at 100.10, a basis of about 4.33%. Date May 1 1927. Due March 1 \$1,000, 1928 to 1933 incl. \$5,000, 1934 to 1937 incl., and \$5,486.94, 1938.

SOUTH DAKOTA (State of).—**BOND OFFERING**.—A. J. Moodie, State Treasurer, will receive sealed bids until 1 p. m. April 26 for \$4,000,000, not exceeding 4½% rural credit refunding series A 1927 bonds. Date June 1 1927. Denom. \$1,000. Due June 1 1947, optional June 1 1932. Rate of interest to be in multiples one-tenth or ¼ of 1%. Purchaser to furnish and print the bonds and pay for legal opinion of Chapman, Cutler & Parker of Chicago.

SOUTH EUCLID, Cuyahoga County, O.—**BOND OFFERING**.—Paul H. Prasse, Village Clerk, will receive sealed bids until 12 m. May 9 for \$123,840 5% street impt. special asmt. bonds. Date May 1 1927. Denom. \$1,000, except one for \$840. Due Oct. 1 \$11,840, 1928; \$12,000, 1929; \$13,000, 1930; \$12,000, 1931; \$13,000, 1932; \$12,000, 1933 and 1934; \$13,000, 1935; \$12,000, 1936 and \$13,000, 1937. Prin. and int. payable (A. & O.) at the Cleveland Trust Co. A certified check for 5% of the bonds bid for payable to the Village Treasurer is required.

SOUTHWEST TAMPA STORM SEWER DRAINAGE DISTRICT (P. O. Tampa) Hillsborough County, Fla.—**BOND SALE**.—Eldredge & Co. and the William R. Compton Co., both of New York City, jointly, have purchased an issue of \$2,000,000 6% storm sewer drainage bonds. Date Aug. 1 1926. Denom. \$1,000. Due serially, Aug. 1 1931 to 1954, incl. Prin. and int. (P. & A.) payable at the First National Bank, N. Y. City. Legality approved by Thomson, Wood & Hoffman, New York City. The bonds are being offered at 100 and interest, yielding 6%.

## Financial Statement.

Assessed benefits.....	\$4,186,881.40
Actual value (official est.).....	50,000,000.00
Total bonded debt.....	2,749,000.00

Population (present, est.), 23,450.  
The drainage tax is graduated throughout the district so that the more valuable property, it is declared, pays the highest taxes, insuring adequate security for these bonds. The average annual tax required to pay principal and interest on all outstanding bonds is, said to be only about 7 cents per front foot.

SPINDALE, Rutherford County, No. Caro.—**BOND OFFERING**.—Alda E. Yelton, Town Clerk, will receive sealed bids until 2 p. m. April 26 for the following 5½% bonds, aggregating \$125,000:

\$115,000 water bonds.	\$6,000 fire building bonds.
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4,000 fire truck bonds.  
Date April 1 1927. Denom. \$1,000. Due April 1 as follows: \$2,000, 1929 to 1939, incl.; \$3,000, 1940 to 1949, incl.; and \$5,000, 1950 to 1964, incl. Coupon bonds registerable as to principal only. Prin. and int. (A. & O.) payable in gold in New York. A certified check for \$2,500, payable to the above-named official, required.

SPRINGDALE, Washington County, Ark.—**BOND SALE**.—The \$50,000 water works bonds offered on April 1—V. 124, p. 1877—were awarded to M. W. Elkins & Co. of Little Rock at 105.

SPRINGFIELD, Mo. **BONDS VOTED**.—The following bonds aggregating \$855,000 were recently voted:

\$325,000 sewer bonds.	\$290,000 Grant Ave. viaduct bonds.
90,000 subway bonds.	75,000 Benton Ave. viaduct b'ds
75,000 storm sewer bonds.	

STAMFORD, Fairfield County, Conn.—**BONDS OFFERED**.—Leroy L. Holly, City Treasurer, received sealed bids on April 22, for \$300,000 4% coupon public improvement bonds. Date Jan. 15 1927. Denom. \$1,000. Due \$10,000 Jan. 15 1928 to 1957, incl. Prin. and int. (A. & O.) payable in gold at the First Stamford Bank, Stamford. Legality to be approved by Ropes, Gray, Boyden & Perkins of Boston.

STANDARD SCHOOL DISTRICT (P. O. Bakersfield) Kern County, Calif.—**BOND SALE**.—The \$80,000 6% school bonds offered on April 18—V. 124, p. 2026—were awarded to the Security Co. of Los Angeles, at a premium of \$4,694, equal to 105.86, a basis of about 4.78%. Due \$8,000, 1928 to 1937, incl.

STAUNTON, Augusta County, Va.—**BOND SALE**.—The \$150,000 coupon refunding bonds offered on April 19 (V. 124, p. 2179) were awarded to a syndicate composed of Stein Bros. & Boyce of Baltimore; Taylor, Wilson & Co. of Cincinnati; and Morris Mather & Co. of New York, as 4½s at a premium of \$1,935, equal to 101.29, a basis of about 4.40%. Due May 1 as follows: \$2,000 1928 to 1932, incl.; \$3,000 1933 to 1937, incl.; \$4,000 1938 to 1942, incl.; \$5,000 1943 to 1947, incl.; \$7,000 1948 to 1952, incl., and \$9,000 1953 to 1957, incl. Other bidders were:

For 4½% Bonds.	
Bidder.....	Price Bid.
Well, Roth & Irving Co., Cincinnati.....	\$151,070.00
Assel, Goetz & Moarlein, Inc., Cincinnati.....	150,878.00
Detroit Trust Co., Detroit.....	150,256.00
Frederick E. Nolting, Richmond.....	150,223.50
Seasongood & Mayer, Cincinnati.....	148,506.00
For 4¾% Bonds.	
Wheat, Gallaher & Co., Richmond.....	153,769.00
Seasongood & Mayer, Cincinnati.....	152,327.00

STONEVILLE, Rockingham County, No. Caro.—**BOND OFFERING**.—Sealed bids will be received, until May 10 by Gertrude Glenn, Clerk Board of Commissioners, for the following 6% bonds, aggregating \$50,000:

\$25,000 sewer bonds.	\$25,000 water works bonds.
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STUYVESANT FALLS FIRE DISTRICT (P. O. Stuyvesant), Columbia County, N. Y.—**BOND SALE**.—The \$15,000 fire bonds offered on April 15—V. 124, p. 2179—were awarded to the National Union Bank of Kinderhook as 5s at par. Due April 1 1927. Due April 1 as follows: \$1,500, 1928 to 1933 incl., and \$2,000, 1934 to 1936 incl.

SUMMIT COUNTY (P. O. Akron), Ohio.—**BOND SALE**.—Otis & Co. of Cleveland purchased on March 30 the following three issues of 5% bonds, aggregating \$84,400, at a premium of \$2,677, equal to 103.17: \$56,800 bridge bonds. Due Oct. 1 as follows: \$4,000, 1927 to 1934 incl.; \$3,000 1935; \$4,000, 1936; \$3,000, 1937; \$4,000, 1938; \$3,000, 1939; \$4,000, 1940, and \$3,800, 1941.

12,500 special assessment road impt. bonds. Due Oct. 1 as follows: \$3,000, 1927; \$2,000, 1928; \$3,000, 1929; \$2,000, 1930, and \$2,500, 1931.

15,100 road bonds.  
Date Jan. 1 1927.

**BOND SALE**.—Otis & Co. of Cleveland have been awarded the following four issues of 5% bonds, aggregating \$245,300: \$13,100 Bridge No. 19 construction bonds. 3,600 Bridge No. 47 construction bonds. 125,700 road bonds. 2,900 road bonds.

SWATRARA TOWNSHIP SCHOOL DISTRICT (P. O. Enghaut), Dauphin County, Pa.—**PRICE PAID**.—The price paid for the \$100,000 4½% coupon school bonds, awarded to A. B. Leach & Co. of Philadelphia, in V. 124, p. 2333, was 102.28, a basis of about 4.30%. Date March 15 1926. Due Sept. 15 as follows: \$3,000 1926 to 1945, incl., and \$4,000 1946 to 1955, incl.

TAMA COUNTY (P. O. Toledo), Iowa.—**BOND OFFERING**.—Sealed bids will be received until 2 p. m. April 25 by J. E. Elston, County Treasurer, for \$300,000 4½% primary road bonds. Date May 1 1927. Denom. \$1,000. Due \$30,000 May 1 1930 to 1939 incl. A certified check for 3% of the bid required.

TEXAS (State of).—**BONDS REGISTERED**.—The State Comptroller of Texas registered for the week ending April 16 the following bonds:

Amt.	Name.	Int. Rate.	Due.	Date Reg.
\$111,000	McCulloch Co. Road & Bridge Dist.	5½%	Serially	Apr. 11
100,000	Sinton Independent School District	5%	Serially	Apr. 14
20,000	Angelina Common S. D. No. 6	5%	Serially	Apr. 11
19,000	Dallam Co. Com. S. D. No. 66	5%	Serially	Apr. 11
18,000	Westover Common S. D. No. 5	5%	Serially	Apr. 11
8,000	Upshur Co. Cons. Com. S. D. No. 36	5%	20-year	Apr. 16
5,000	Sweeney Independent School District	5%	Serially	Apr. 11
1,850	Young Common S. D. No. 46	5½%	20-year	Apr. 11
1,500	Hopkins Co. Com. S. D. No. 75	5%	Serially	Apr. 15
1,500	Palo Pinto Com. S. D. No. 42	5%	20-year	Apr. 11
1,000	Young Com. S. D. No. 55	5½%	20-year	Apr. 11

TOLEDO, Lucas County, Ohio.—**BOND SALE**.—The following two issues of 4½% bonds aggregating \$95,000, offered on April 19 (V. 124, p. 1877) were awarded to the Detroit Trust Co. of Detroit, as follows: \$65,000 bridge bonds at a premium of \$2,314, equal to 103.56, a basis of about 4.15%. Due March 1 as follows: \$3,000 1929 to 1943, incl., and \$2,000 1944 to 1953, incl.

30,000 swimming pools and playground apparatus bonds at a premium of \$564, equal to 101.88, a basis of about 4.11%. Due \$3,000 Sept. 1 1928 to 1937, incl.

TRINIDAD, Las Animas County, Colo.—**BONDS DEFEATED**.—The proposition of issuing \$200,000 impt. district bonds at the election held on April 5 failed to carry. This cancels the sale of the bonds to Boettcher, Porter & Co. of Denver—V. 124, p. 1406.

UNION TOWNSHIP (P. O. Barnegat), Ocean County, N. J.—**BOND SALE**.—The 5% township bonds offered on April 15 (V. 124, p. 2179) were awarded to the Esamor Corp. of Chicago, taking \$18,500 (\$19,000 offered) at a premium of \$655.45, equal to 103.54—a basis of about 4.37%. Date Jan. 1 1927. Due Dec. 31 as follows: \$1,500, 1927 to 1938, inclusive, and \$1,000, 1939.

UPLAND SCHOOL DISTRICT (P. O. San Bernardino) San Bernardino County, Calif.—**BOND SALE**.—The Bank of Italy, San Francisco, has purchased an issue of \$110,000 4½% school bonds, at a premium of \$4,188, equal to 103.08.

VANDERBURGH COUNTY (P. O. Evansville), Ind.—**BOND OFFERING**.—Chris Kratz, County Treasurer, will receive sealed bids until 10 a. m. April 27 for \$28,400 4½% road bonds. Denom. \$710. Due \$710 May 15 and Nov. 15 1928 to 1937, inclusive.

VANDER SCHOOL DISTRICT NO. 18 (P. O. Chealia) Lewis County, Wash.—**BOND SALE**.—The State of Washington, recently purchased an issue of \$8,000 5% school bonds, at par. Due 1939.

VIGO COUNTY (P. O. Terre Haute), Ind.—**BOND OFFERING**.—J. O. Leek, County Treasurer, will receive sealed bids until 10 a. m. April 25 for the following issues of 4½% bonds, aggregating \$47,500: \$30,000 road bonds. Denom. \$1,500. Due \$1,500 May and Nov. 15 1928 to 1937, inclusive. 17,500 road bonds. Denom. \$875. Due \$875 May and Nov. 15 1928 to 1937, inclusive. Date Mar. 15 1927.

WALDEN SCHOOL DISTRICT (P. O. Walden) Jackson County, Colo.—**PRE-ELECTION SALE**.—An issue of \$32,000 school bonds was recently sold, subject to the result of an election to be held on May 2.

WAPPINGER COMMON SCHOOL DISTRICT NO. 4 (P. O. Chelsea), Dutchess County, N. Y.—**BOND SALE**.—The \$33,000 coupon or registered school bonds offered on April 16 (V. 124, p. 2027) were awarded to the Manufacturers & Traders Trust Co. of Buffalo as 5s, at 104.19—a basis of about 4.465%. Date April 1 1927. Due April 1 as follows: \$2,000, 1928 to 1943, inclusive, and \$1,000, 1944.

WARMINSTER TOWNSHIP SCHOOL DISTRICT, Bucks County, Pa.—**BOND SALE**.—The \$60,000 4½% coupon school bonds offered on April 18—V. 124, p. 2179—were awarded to M. M. Freeman & Co. of Philadelphia, at a premium of \$2,443, equal to 104.46, a basis of about 4.07%. Date May 1 1927. Due May 1 as follows: \$2,000 1932, \$3,000 1933 to 1938, incl.; \$4,000 1939 to 1943, incl.; \$5,000 1944, \$4,000 1945, \$5,000 1946 and \$6,000 Nov. 1 1946.

WARWICK TOWNSHIP SCHOOL DISTRICT (P. O. Everson R. F. D. No. 2), Fayette County, Pa.—**PRICE PAID**.—The price paid for the \$12,000 4½% school bonds awarded to A. B. Leach & Co. of Philadelphia, in V. 124, p. 2333, was 104.33, a basis of about 4.03%. Date April 15 1927. Coupon bonds in denomination of \$1,000. Due April 15 as follows: \$2,000 1937, 1942 and 1947, and \$3,000 1952 and 1957. Interest payable A. & O.

WASHITA COUNTY (P. O. Cordell), Okla.—**BOND SALE**.—C. Edgar Honnold, of Oklahoma City, recently purchased an issue of \$800,000 road bonds at 102.43.

WATERTOWN, Middlesex County, Mass.—**BOND SALE**.—The following three issues of 4% coupon bonds, aggregating \$145,000, offered on April 15 (V. 124, p. 2333) were awarded to the Union Market National Bank of Watertown at 101.38—a basis of about 3.72%:

\$20,000 sewer bonds.	Due \$2,000 April 1 1928 to 1937, inclusive.
45,000 street bonds.	Due April 1, \$5,000, 1928 to 1932, inclusive, and \$4,000, 1933 to 1937.
80,000 West Junior High School Extension bonds.	Due \$8,000, April 1 1928 to 1937, inclusive.

Date April 1 1927.

WATERVILLE, Oneida County, N. Y.—**BIDS**.—The following is a complete list of bids for the \$51,500 4½% coupon paying bonds awarded to the Manufacturers' Trust & Traders Co. of Buffalo, at 101.14—a basis of about 4.34% (V. 124, p. 2179):

Bidder.....	Price Bid.
Sherwood & Merrifield.....	\$52,071
E. H. Rollins & Sons.....	51,812
Pulleyn & Co.....	51,917
Livingston Trust Co.....	51,830
G. B. Gibbons & Son.....	51,907
Redmond & Co.....	51,917
R. F. De Voe & Co.....	52,004

WAUWATOSA, Milwaukee County, Wis.—**BOND SALE**.—A. B. Leach & Co. of Chicago have purchased an issue of \$50,000 4½% water works bonds at 102.76.

WAYNESFIELD SCHOOL DISTRICT, Auglaize County, Ohio.—**BOND SALE**.—The \$8,000 school bonds offered on April 16—V. 124, p. 2027—were awarded to A. E. Aub & Co. of Cincinnati, as 5½s, at a premium of \$263, equal to 103.30, a basis of about 4.68%. Date March 1 1927. Coupon bonds in denom. of \$1,000. Due \$1,000 Sept. 1 1928 to 1935, incl. Int. payable M. & S.

WESTCHESTER COUNTY (P. O. White Plains), N. Y.—**BOND OFFERING**.—Jere Milleman, County Comptroller, will receive sealed



bids until 12 m. May 18 (daylight saving time) for the following four issues of 4% bonds, aggregating, \$11,325,000:  
 \$10,986,000 County park bonds. Due June 1 as follows: \$66,000, 1937; and \$280,000, 1938 to 1976, incl.  
 151,000 bridge bonds. Due June 1 1929 to 1939, incl.  
 108,000 highway bonds. Due June 1 as follows: \$8,000 1929 and \$10,000, 1930 to 1939, incl.  
 80,000 court house bonds. Due \$10,000 June 1 1929 to 1936, incl.  
 Date Jan. 1 1927. Denom. \$1,000.

**WESTERN PORT, Allegany County, Md.—BOND SALE.**—A syndicate composed of Nelson, Cook & Co., Baker, Watts & Co. and Townsend Scott & Co., all of Baltimore, has purchased an issue of \$200,000 4% water works bonds.

**WEST WEISER IRRIGATION LATERAL DISTRICT (P. O. Weiser) Washington County, Idaho.—BOND SALE.**—The Weiser State Bank, recently purchased an issue of \$23,000 6% irrigation bonds, at 101.06.

**WEYMOUTH, Norfolk County, Mass.—BOND SALE.**—Harris, Forbes & Co. of Boston, have been awarded \$25,000 4% water bonds at 101.11, a basis of about 3.84%. Due serially 1928 to 1952, incl.

**WICHITA FALLS, Wichita County, Tex.—BOND SALE.**—The William R. Compton Co. of St. Louis has purchased an issue of \$500,000 4% refunding bonds at 102.375. Due serially, 1928 to 1942, incl.

**WICKLIFFE, Lake County, Ohio.—BOND SALE.**—The \$58,000 5% street impt. bonds reported sold to Otis & Co. of Cleveland—V. 124, p. 2180—were awarded at a premium of \$290, equal to 100.50, a basis of about 5.38%. Date April 1 1927. Due Oct. 1 \$5,000, 1928; \$6,000, 1929 to 1935 incl.; \$5,000, 1936, and \$6,000, 1937.

**WILKINSBURG, Allegheny County, Pa.—BOND SALE.**—The following two issues of coupon bonds, aggregating \$300,000, offered on April 18—V. 124, p. 2180—were awarded to the Union Trust Co. of Pittsburgh as 4s at a premium of \$225.90, equal to 100.07, a basis of about 3.99%:

\$200,000 Turner School building bonds. Due as follows: \$5,000, 1941 to 1946 incl.; \$15,000, 1947 to 1951 incl.; \$20,000, 1952 to 1955 incl., and \$15,000, 1956.

100,000 high school building bonds. Due \$5,000, 1937 to 1956 incl. Date April 1 1927.

**WILLACY AND CAMERON COUNTIES (P. O. Raymondville), Tex.—BOND SALE.**—The \$30,000 5% school house bonds registered on Feb. 15 have since been sold. Due serially.

**WILLARD, Huron County, Ohio.—BOND OFFERING.**—Ed. A. Evans, Village Clerk, will receive sealed bids until 12 m. (eastern standard time) May 16 for the following two issues of 5% improvement bonds, aggregating \$17,200:

\$9,200 Dale Ave. bonds. Denom. \$460. Due \$460 April and Oct. 1 1928 to 1937, inclusive.

8,000 Park St. bonds. Denom. \$400. Due \$400 April and Oct. 1 1928 to 1937, inclusive.

Date May 1 1927. Principal and interest payable A. & O. at the Village Treasurer's office. A certified check for \$500, payable to the Village Clerk, is required for each issue.

**WILMINGTON, New Hanover County, No. Caro.—BOND OFFERING.**—Thomas D. Meares, City Clerk, will receive sealed bids until 11 a. m. April 30 for \$150,000 6% coupon or registered public impt. bonds. Date May 1 1927. Denom. \$1,000. Due April 1 as follows: \$5,000, 1928 to 1945, incl., and \$6,000, 1946 to 1955, incl. Prin. and int. (A. & O.) payable in gold at the National City Bank, N. Y. City. A certified check for 2% of the amount of bonds bid for payable to the above-named official, required. Legality to be approved by Thomson, Wood & Hoffman, New York City.

**WILSON (P. O. Lockport), Noagara County, N. Y.—BOND SALE.**—The Farmers & Mechanics' Savings Bank of Lockport has been awarded \$18,335.99 highway bonds as 4.35s at 100.10, a basis of about 4.34%. Date May 1 1927. Due April 1: \$3,335.99, 1936, and \$5,000, 1937 to 1939 incl.

**WINNFIELD, Winn County, La.—BOND SALE.**—The following two issues of bonds, aggregating \$147,000, offered on April 19—V. 124, p. 1878—were awarded to Sutherland, Barry & Co., Inc., of New Orleans as 5 1/4s at a premium of \$1,248.50, equal to 100.85:

\$103,000 Sewerage District No. 3 bonds. Due serially, 1928 to 1947 incl. A certified check payable to the Mayor, for \$3,000, required.

44,000 public improvement bonds. Due serially, 1928 to 1947 incl. A certified check, payable to the Mayor, for \$1,500, required. Date April 1 1927.

**WORCESTER, Worcester County, Mass.—NOTE SALE.**—The First National Bank of Boston has been awarded \$500,000 revenue notes on a 3.52% discount basis plus a premium of \$9. Date April 20 1927. Due Oct. 17 1927.

**WYTHE SCHOOL DISTRICT (P. O. Hampton), Elizabeth City County, Va.—BOND SALE.**—An issue of \$8,000 school bonds was recently sold.

**YOUNGSTOWN, Mahoning County, O.—BOND SALE.**—The \$637,382.69 5% street impt. special assessment bonds offered on April 18—V. 124, p. 2180—were awarded to E. H. Rollins & Sons of Chicago at a premium of \$17,094.60, equal to 102.68, a basis of about 4.21%. Date May 10 1927. Due Oct. 1 as follows: \$127,382.69, 1928, and \$127,500, 1929 to 1932, incl.

**ZANESVILLE, Muskingum County, Ohio.—BOND OFFERING.**—John Galigher, City Auditor, will receive sealed bids until 12 m. May 16 for \$60,000 5% city's portion street improvement bonds. Dated April 1 1927. Denom. \$1,000. Due \$6,000, Oct. 1 1928 to 1937, incl. A certified check, payable to the City Treasurer, for 1% of the bid required.

## CANADA, its Provinces and Municipalities.

**ATWOOD TOWNSHIP, Ont.—BOND SALE.**—T. R. Billett & Co. of Winnipeg have purchased an issue of \$6,000 6% coupon bonds at 107.17, a basis of about 5.40%. Date Jan. 15 1927. Due in 20 equal annual installments. Other bidders were:

Bidder—	Rate Bid.	Bidder—	Rate Bid.
Dymont, Anderson & Co.	107.17	Roberts, Cameron & Co.	105.74
Bond & Debenture Corp.	107.03	J. K. McBane	103.91
Canadian Bank of Commerce	107.02	MacKay & MacKay	103.33
C. H. Burgess & Co.	106.016		

**COBALT, Ont.—BONDS OFFERED.**—R. L. O'Gorman, Secretary Roman Catholic Separate School Board, received sealed bids April 20 for \$15,000 5% school bonds. Due in 20 years.

**CHICOUTIMI, Que.—BOND DESCRIPTION.—BIDS.**—The \$56,000 5% bonds purchased by the Credit Municipal, Inc., of Montreal, at 98.59 (V. 124, p. 2180), a basis of about 5.15%, are described as follows: Date May 1 1927. Coupon bonds in denom. of \$500. Due serially March 1 1928 to 1952, inclusive. Interest payable M. & N. The following is a complete list of other bidders:

Bidder—	Rate Bid.
Municipal Debenture Corporation	98.42
Dymont, Anderson & Co.	98.15
Bray, Caron & Dube, Ltd.	98.15
Lagueux & Darveau, Ltd.	98.12
J. A. Tremblay	98.10
Hamel, Fugere & Co.	97.62
Versailles, Vidricaire & Boulais, Ltd.	97.42

**L'ASSOMPTION COUNTY (P. O. L'Assomption), Que.—BOND SALE.**—The \$25,000 bonds offered on April 5 (V. 124, p. 2028) were awarded to the Credit Anglo-Francaise, Ltd., of Quebec, at 102.56—a basis of about 5.20%. Due serially in 20 years. Other bidders were:

Bidder—	Rate Bid.
MacKay-MacKay	102.00
Credit Municipal, Ltd.	101.08
Bray, Caron & Dube, Ltd.	101.27
L. G. Beaubien & Co.	101.25
E. Savard, Ltd.	101.275
Versailles, Vidricaire & Boulais, Ltd.	101.05
Lagueux & Darveau, Ltd.	100.53
L. Norman & Co.	99.13

**NORTH VANCOUVER, B. C.—PURCHASER—PRICE PAID.**—The \$35,000 5% water works extension bonds reported sold in V. 124, p. 2322, were awarded to the Royal Financial Corp. of Vancouver at 98.132, a basis of about 5.15%. Due in 1947.

**SASKATCHEWAN SCHOOL DISTRICTS, Sask.—BONDS AUTHORIZED.**—The following is a list of authorizations granted by the Local Government Board from March 26 to April 2:

Brownville, \$3,600 not exceeding 7% 15 years; Round Hills, \$1,200 not exceeding 7% 10 years; Scout Lake, \$7,500, not exceeding 7% 15 years; Paragon, \$10,000 not exceeding 6% 15 years; Nestledown, \$3,500, not exceeding 7% 10 installments; Viewfair, \$1,600 not exceeding 6% 10 years; Golden Ridge, \$5,500 not exceeding 6% 20 years; Crooked Valley, \$1,000, not exceeding 6 1/2% 5 installments; Portreve, \$4,000 not exceeding 7% 10 years; Old Settler, \$1,800 not exceeding 6 1/2% 10 years; Maple Green, \$4,310 not exceeding 6% 15 years; Nora, \$2,500, not exceeding 7% 10 years.

**VANCOUVER, B. C.—BONDS OFFERED.**—A. J. Pilkington, City Comptroller, received sealed bids on April 21 for the following seven issues of 5% coupon bonds, aggregating \$2,025,000:

\$750,000 hospital bonds. Due Feb. 1 1967.  
 400,000 school bonds. Due Feb. 1 1967.  
 350,000 sewer bonds. Due Feb. 1 1967.  
 250,000 street bonds. Due Feb. 1 1942.  
 200,000 street bonds. Due Feb. 1 1942.  
 50,000 school sites bonds. Due Feb. 1 1967.  
 25,000 Twelfth Ave. extension bonds. Due Feb. 1 1967.

Date Feb. 1 1927. Bonds may be registered as to principal only. Alternate bids based on the interest and the principal, payable in Canada only, and in Canada and the United States, were requested.

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